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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Actna Music Corp., Baltimore, Md.—Files With SEC—
The company on Aug. 2 filed a letter of notification with the SEC for 600 shares of \$10 par common stock. Offering price, \$10 a share. Proceeds for expansion of business. Issue not underwritten.

Aireon Mfg. Co.—Receives \$2,963,683 Tax Refund—
Repays Bank Indebtedness

The corporation has received a refund of \$2,963,683 from the U. S. Government in settlement of its recent claim, filed in accordance with the "carry-back" provisions of the Internal Revenue Act, to recover losses sustained in the fiscal year ended April 30, last.

In announcing receipt of the payment, R. C. Walker, President, said that it represents a refund of excess profits taxes paid in the fiscal years ended April 30, 1942, 1944 and 1945.

Part of the refund has been used by the corporation to repay \$1,025,000 of its bank indebtedness, reducing the latter to \$2,000,000, as of Aug. 1. Its working capital, giving effect to this debt repayment, approximates \$2,000,000, Mr. Walker said.—V. 164, p. 549.

Allegheny Ludlum Steel Corp.—Relocates Offices

The company announces, effective July 16, 1946, the relocation of its executive offices in the Henry W. Oliver Building, Pittsburgh 22, Pa.—V. 164, p. 270.

Alton RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$2,175,636	\$3,363,176	\$3,301,502	\$3,113,397
Net from railway	*15,477	1,089,136	1,167,821	1,233,088
Net ry. oper. income	*361,151	475,682	268,047	214,806
From Jan. 1				
Gross from railway	14,246,358	19,424,879	18,455,342	18,295,541
Net from railway	553,576	6,518,410	6,152,073	7,511,661
Net ry. oper. income	*1,403,878	2,768,326	2,252,893	2,402,532
*Deficit	V. 164, p. 145.			

American Brake Shoe Co.—Quarterly Report

Period End. June 30	1946	3 Mos.—1945	1946	6 Mos.—1945
Net sales	\$19,565,889	\$21,469,527	\$35,317,425	\$43,723,496
Income before deprec., amort. and U. S. inc. & excess profits taxes	2,313,808	2,294,857	3,106,231	4,822,793
Deprec. & amortization	471,917	775,720	935,104	1,549,801
Prov for U. S. income & excess profits taxes	825,000	865,000	825,000	1,925,000
Net income	\$1,016,891	\$654,137	\$1,346,127	\$1,347,992
Per share of common stock outstanding	\$1.12	\$0.66	\$1.37	\$1.37

COMPARATIVE BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS		
Cash	\$6,048,768	\$3,897,090
U. S. Treasury tax notes and excess profits tax refund bonds	1,520,604	6,649,464
Receivables (less reserve)	7,633,705	6,219,658
Inventories	11,491,487	10,484,376
U. S. Treasury tax refund claims	2,109,420	2,109,420
Deferred charges and sundry assets	506,693	705,847
Investments		
Subsidiaries not consolidated	860,214	389,515
Other companies	1,727,753	2,097,423
Fixed assets (less reserves)	17,071,528	15,414,601
Total	\$48,970,172	\$47,967,395
LIABILITIES		
Accounts payable and accruals	\$4,912,127	\$4,741,280
U. S. income and excess profits taxes	1,511,281	1,170,924
Reserves	1,238,760	1,238,760
Preferred stock (5 1/4%) 98,000 shares	9,800,000	9,800,000
Common stock, 796,406 shares	12,886,225	12,886,225
Capital surplus	7,074,313	7,074,313
Earned surplus	11,547,466	11,055,893
Total	\$48,970,172	\$47,967,395

V. 164, p. 413.

American Laundry Machinery Co.—Co-Registrar

The National City Bank of New York has been appointed co-registrar for 900,000 shares of the common stock, \$20 par value.—V. 162, p. 1386.

American Locomotive Co.—New Stock Approved

The stockholders on Aug. 6 authorized 100,000 shares of prior preferred stock (\$100 par) and 100,000 shares of convertible second preferred stock (\$100 par) as well as an additional 222,223 shares of \$1 par common stock for conversion requirements.

The proceeds from the sale of the preferred stocks, along with \$3,000,000 from the company's treasury, will be used to redeem the outstanding 200,000 shares of 7% preferred stock, callable at \$115 a share.

According to the resolution approved, the dividends on the new preferred issues will not exceed 4 1/4%.

Duncan W. Fraser, Chairman of the board of directors, explained that the refunding plan would reduce the company's fixed charges from \$1,400,000 to about \$850,000 a year, and that the conversion feature of the preferred shares makes possible a reduction of charges to less than \$500,000 a year.—V. 164, p. 550.

15% portion of the stocks, plus 5% as the equivalent of the underwriters' spread of profit.

Non-depositing preferred stockholders will be paid off in cash within six months after the exchange date under the voluntary offer.

The liquidation value of the preferred stocks is par plus dividend arrears, which total \$43.57 a share on the \$6 stock and \$36.31 a share on the \$5 stock. Call price of the \$6 stock is 115 and arrears and on the \$5 stock it is 110 and arrears.

RESULTS FOR 3 AND 12 MONTHS ENDED APRIL 30

Period End. Apr. 30	1946	3 Mos.—1945	1946	12 Mos.—1945
SUBSIDIARIES	\$	\$	\$	\$
Operating revenues	35,257,279	34,107,562	136,300,820	138,174,378
Operating expenses	13,356,255	12,970,906	53,980,132	54,345,770
Federal taxes (reflecting extraordinary non-recurring reductions)	4,983,045	7,255,002	10,687,315	23,730,385
Other taxes	2,802,760	2,439,202	10,680,673	9,913,592
Prop. retire. and depletion reserve approp.	2,630,042	2,591,187	10,376,157	11,177,238
Net oper. revenues	11,485,177	8,851,265	50,576,543	39,007,393
Other income (net)	17,528	139,842	617,985	449,824
Gross income	11,502,705	8,991,107	51,194,528	39,457,217
Interest to public, etc., deductions (net)	2,674,645	3,480,409	20,165,990	15,499,229
Amort. of plant acquisition adjustments	402,935	146,414	1,500,343	823,719
Transfer to or from franchise reserve	66,704	—	20,700	—
Balance	8,358,421	5,364,284	29,507,495	23,134,269
*Pfd. divs. to public	1,411,148	1,411,420	5,597,057	5,937,350
Balance	6,947,273	3,952,864	23,910,438	17,196,919
Portion applicable to minority interests	35,186	3,646	85,017	31,705
Net equity of company in inc. of subs.	6,912,087	3,949,218	23,825,421	17,165,214
AMER. POWER & LIGHT				
Net equity (as above)	6,912,087	3,949,218	23,825,421	17,165,214
Other income	35,320	133,879	388,004	331,527
Total	6,947,407	4,083,097	24,213,425	17,496,741
Expenses	85,775	71,536	512,497	432,647
Interest & other deduct.	C 36	555,583	1,388,515	2,262,021
Income taxes	132,655	77,800	85,169	303,400
Balance, surplus	6,729,013	3,378,178	22,227,244	14,498,673
Balance which would be carried to consol. earned surplus	6,729,013	3,378,178	17,513,244	13,485,673

*Full dividend requirements applicable to respective periods whether earned or unearned. [†]If there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.

NOTE—Provisions for Federal taxes on income of the subsidiaries are lower by \$12,671,000 and \$1,533,000 in the 12 months period ended April 30, 1946 and 1945, respectively, as a result of non-recurring deductions from taxable income arising from the refunding of the bonds of certain subsidiaries and the effect, in consolidated tax returns, of the retirement of the company's debenture bonds. Special charges for acceleration of amortization of debt discount and expense were made by subsidiaries which refunded their bonds in amounts approximating the tax reductions resulting from the refunding. Such charges are included in the item "interest to public and other deductions" in the amounts of \$8,399,000 and \$520,000 in the 12 months periods ended April 30, 1946 and 1945, respectively. Income taxes of the company also were lower by \$442,000 in the 12 months period ended April 30, 1946, as a result of the company's debenture bond retirement.—V. 164, p. 550.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Aug. 3, 1946, total \$4,103,000 kwhs., a decrease of 4.26% under the output of 87,845,000 kwhs. for the corresponding week of 1945.—V. 164, p. 677.

Anchor Hocking Glass Corp. (& Subs.)—Earnings

12 Months Ended June 30	1946	1945
Net profit from operations	\$7,519,495	\$6,363,837
Provision for income and excess profits taxes	4,020,328	4,573,969

Net profit \$3,499,167 \$1,789,868

Earnings per common share after pfd. divs. \$4.49 \$2.14

NOTE—Deduction has been made for depreciation and all other charges, including income and, in 1945, excess profits taxes. Provision has been made for income taxes for the six months ended June 30, 1946, in accordance with the rates established by the Revenue Act of 1945.—V. 163 p. 3279.

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NEW YORK STOCKS, INC.
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HUGH W. LONG and COMPANY
INCORPORATED
48 WALL STREET NEW YORK 5
634 SO. SPRING ST.
LOS ANGELES 14

American Woolen Co., Inc.—To Pay \$1.75 Dividend

The directors on Aug. 6 declared a dividend of \$1.75 per share on the preferred stock, on account of arrears, payable Sept. 13, 1946 to holders of record Aug. 16, 1946.

This dividend represents a quarterly payment at the rate of \$7 per year leaving the arrears at \$58.50 per share as of Sept. 30, 1946 pending consummation of the plan of recapitalization approved at a special stockholders meeting on July 17, 1946. Deposits of the preferred stock under the plan will be solicited from stockholders commencing Aug. 19, 1946.—V. 164, pp. 551 and 414.

Apalachicola Northern RR.—Bonds Placed Privately

The ICC on July 10 authorized the company to issue not exceeding \$645,000 4% serial bonds, to be sold at 99 and the proceeds used to repay advances made to the road by the St. Joe Paper Co.

The report of the Commission states in part:

The applicant is a Florida corporation, with outstanding stock of \$1,000,000, (par \$100) all of which is owned by the St. Joe Paper Co. That company also holds the entire outstanding issue of first-mortgage bonds, amounting to \$2,000,000, on which there is accumulated matured and unpaid interest of \$2,21,600, making total mortgaged lien of \$4,271,600 on the applicant's 98.68 miles of road. The bonds were dated Sept. 15, 1905, and matured Sept. 15, 1935.

The St. Joe Paper Co. has also made advances to the applicant of \$645,000. It has offered to cancel its claim in respect of the \$2,000,000 of bonds and accrued interest thereon if (1) the advances made by it to the applicant be paid; and (2) that the applicant write down its road and equipment account from \$3,192,455 to \$2,146,070, the latter being the Commission's valuation figure as of June 30, 1917, with additions and betterments to date, less depreciation. When this is done, the general balance sheet as of Jan. 1, 1946, will show total assets, less depreciation of \$2,646,395; its liabilities other than capital stock will be \$274,308; its capital stock, 10,000 shares, \$1,000,000; its funded debt \$645,000, and its surplus, \$727,087, instead of the present deficit as of that date of \$2,498,128.

The proposed bonds will be secured by a new first mortgage to be made to the Florida National Bank Jacksonville, Fla., as trustee. They will be dated June 30, 1946, will be in denomination of \$1,000 each, will bear interest at rate of 4% per annum, payable semi-annually, and will mature serially in amounts of \$10,000 on June 30 of each year beginning in 1947, and ending June 30, 1997. They will be sold for cash at 99 to Clyde C. Pierce Corp., Jacksonville, Fla., and Leedy Wheeler Co. of Orlando, Fla., and the proceeds of \$638,550, with other available cash, will be used to pay the \$645,000 obligation in respect of advances made by the St. Joe Paper Co. On this basis the average annual cost of the proceeds will be approximately 4.07%—V. 164, p. 4018.

Apex Electrical Mfg. Co.—Plans to Split Common Stock and Issue New Preferred Stock

The stockholders will vote Aug. 26 on a refinancing program under which the common stock will be split four for one. The plan, already approved by the directors, provides for the changing of each share of outstanding common stock without par value into four shares of \$1 par, C. G. Frantz, President, announced. The company then will have outstanding 340,000 shares of common stock.

The company also proposes to create a new issue of 110,000 additional shares of \$1 par value common stock and 40,000 shares of cumulative preferred stock, \$50 par value, which will be offered for sale through underwriters. The proceeds will provide adequate capital for the present volume of business, which greatly exceeds pre-war years, Mr. Frantz stated. They will also provide funds for additional volume when materials become more readily available, he said. Plants and facilities, expanded during recent years, now provide for an increase of approximately 50% in productive capacity, according to the announcement.—V. 164, p. 2.

Aro Equipment Corp., Bryan, O.—Earnings

EARNINGS SIX MONTH PERIOD ENDED MAY 31, 1946

Gross profit from sales	\$905,638
Selling, general and administrative expenses	653,216
Net profit from above operations	\$252,422
Other income	91,631
Total income	\$344,053
Other deductions	39,281
Provision for Federal income tax, estimated	121,908
Net profit for period	\$182,863
Dividends	192,500

BALANCE SHEET, AS OF MAY 31, 1946

ASSETS—Cash, \$1,273,727; accounts receivable, \$902,093; cash surrender value of life insurance, \$41,980; inventories, \$1,702,577; investment, Aro Oil and Gas Corp., \$666,847; other assets, \$83,464; property, plants and equipment (net), \$530,316; intangible assets, \$28,172; deferred charges to operations, \$102,530; total, \$5,331,707.

LIABILITIES—Accounts payable, \$621,718; reserve for Federal taxes on income, etc., \$711,557; reserve for contingencies, \$100,815; 4 1/2% cumulative preferred stock, \$1,500,000; capital stock, common, \$837,500; paid-in surplus, \$434,250; surplus from operations, \$1,125,859; total, \$5,331,707.—V. 163, p. 2518.

Associated Spring Corp. — Stock Offered—Lee Higginson Corp. on Aug. 6 offered 119,690 shares of common stock (par \$10) at \$30 per share. Of the stock offered 54,690 are being sold by the company and 65,000 shares by six stockholders.

Chemical Bank & Trust Co. and J. P. Morgan & Co. Incorporated have been appointed transfer agent and registrar, respectively, effective Aug. 1, 1946. Company has acted as transfer agent and Bristol Bank & Trust Co. as registrar, and they will continue to act as such, in conjunction with the new transfer agent and registrar, until Aug. 31, 1946.

PURPOSE—Net proceeds from the sale of the 54,690 shares of common stock being sold by the company will be used to finance a proposed addition to the company's plant at Bristol.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

*7% cumul. preferred stock (par \$100) **5,000 shs.** **None**
*Common stock (par \$10) **1,500,000 shs.** **725,000 shs.**

Pursuant to a resolution adopted by the board of directors at a meeting held July 16, 1946, (a) all the issued and outstanding preferred stock has been called for redemption as of Aug. 15, 1946, at \$115 per share; (b) an amount equal to the redemption price has been deposited with Chemical Bank & Trust Co., New York, in trust for such purpose; and (c) all steps necessary to the call, redemption, retirement and cancellation of such stock either have been taken or irrevocable powers to take such action have been given to Chemical Bank & Trust Co. Company's certificate of incorporation, as amended, does not prohibit the reissue of redeemed preferred stock, but the company has no present intention of reissuing such stock.

On June 3, 1946, pursuant to action taken at a special meeting of the stockholders held June 5, the shares of common stock (par \$25) were split on a 2 1/2-for-1 basis, and the authorized common stock was increased to 1,500,000 shares (par \$10). The shares being sold by the company include shares issued and reacquired by the company and authorized but unissued shares, and the shares being sold by the selling stockholders are issued and outstanding.

HISTORY AND BUSINESS—Company is the largest domestic manufacturer of precision springs for mechanical purposes. It has spring manufacturing plants at Bristol, Conn.; Chicago, Ill.; Detroit and Ann Arbor, Mich., and Corry, Pa., and a cold rolling mill at Bristol. Its wholly owned subsidiary, Wallace Barnes Co., Ltd., has a spring manufacturing plant at Hamilton, Ont.

In its spring manufacturing plants the company is equipped to produce practically every type of spring requiring precision engineering. Its products range in size from fine hair springs for watches to large springs for heavy machinery, and its output of a given spring may vary in amount from a few units to several millions. Company does not produce leaf springs, upholstery or bed springs, or railroad car

springs. Its rolling mill converts hot-rolled high-carbon steel, purchased from outside sources, into cold-rolled spring steel for use in the company's own plants and for sale.

Springs produced by the company are sold to manufacturers in a wide variety of industries, chiefly for use as components of their products.

The company is the successor to Wallace Barnes Co. of Bristol, Conn.; The William D. Gibson Co. of Chicago; and the Raymond Manufacturing Co. of Corry, Pa., which in turn has succeeded to businesses originally established in 1957, 1871 and 1883, respectively. In 1922, these corporations cooperated in the organization of Barnes-Gibson-Raymond Inc., which constructed a plant to produce springs at Detroit, Mich., to meet the demand of the growing automobile industry in that vicinity.

On Jan. 23, 1923, Associated Spring Corp. was incorporated in New York and thereafter acquired, in exchange for its stock, all the issued and outstanding stocks of the above-named corporations. Later in 1923 it also acquired the stock of the Wallace Barnes Co., Ltd. (Canada), organized in 1921 by stockholders of the Wallace Barnes Co. of Bristol, Conn. In the same year, Wallace Barnes Co., which was then a subsidiary of the New York corporation, acquired the stock of Dunbar Brothers Co. of Bristol, Conn., which had engaged in the manufacture of springs since 1845.

On Jan. 30, 1925, the company (then called The Associated Spring Corp. of Delaware) was organized in Delaware and thereafter acquired, in exchange for its stock, common stock of the New York corporation. On May 24, 1926, the company acquired the assets (principally the stocks of subsidiary companies) and assumed the liabilities of the New York corporation pursuant to a plan of reorganization under which preferred and common stock of the company was issued to the holders of corresponding securities of the New York corporation and the New York corporation was dissolved. In 1929, the company's subsidiary, Barnes-Gibson-Raymond Inc., acquired the assets of the Cook Spring Co. of Ann Arbor, Mich., and in 1937, the company acquired the equipment, inventories and goodwill of F. N. Manross & Sons of Bristol, Conn., both spring manufacturers.

In 1936, the company liquidated its domestic subsidiaries, taking over their assets and assuming their liabilities. To protect the goodwill of the liquidated companies, it organized new subsidiary corporations in the States in which they had been doing business (Connecticut, Illinois, Pennsylvania and Michigan) but such subsidiaries are inactive. Company's only remaining operating subsidiary is the Wallace Barnes Co., Ltd., a wholly owned Canadian corporation.

SUMMARY OF EARNINGS (INCL. SUBSIDIARIES)

	Jan. 1, '46	Calendar Years		
	to May 31, '46	1945	1944	1943
Net sales (after returns and allowances)	\$7,991,662	\$23,865,144	\$25,599,694	\$20,720,827
Cost of goods sold	6,591,371	18,873,454	23,839,532	24,838,443
Sell., gen. & adm. exp.	889,039	2,078,324	2,093,221	1,831,134
Net operating profit	\$511,251	\$2,953,355	\$3,666,940	\$4,051,249
Other income	55,266	160,048	162,820	147,490
Total income	\$866,517	\$3,113,403	\$3,829,770	\$4,208,739
Income deductions	45,663	134,703	153,241	261,968
Fed. & Canadian taxes on income (net)	200,462	1,824,839	2,374,870	2,552,405
Net income	\$320,385	\$1,153,857	\$1,235,658	\$1,394,365

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, are as follows:

No. of Shares	No. of Shares
Lee Higginson Corp. 17,670	Chas. W. Scranton & Co. 8,500
Smith, Barney & Co. 10,000	Cooey & Co. 7,000
Eastman, Dillon & Co. 9,000	E. T. Andrews & Co. 5,000
Goldman, Sachs & Co. 9,000	McDonald & Co. 5,000
Stone & Webster Securities Corp. 9,000	Neergaard, Miller & Co. 5,000
Estabrook & Co. 8,500	Spencer Trask & Co. 2,000
Paine, Webber, Jackson & Curtis 8,500	Fahnestock & Co. 1,000
Putnam & Co. 8,500	Hincks Bros. & Co., Inc. 1,000
V. 164, p. 551.	Johnson, Lane, Space and Co., Inc. 1,000

Atlas Corp.—Triples Dividend—Semi-Annual Report

Concurrently with the issuance of the semi-annual report, Floyd B. Odum, President, on Aug. 6 announced the dividend on the common stock had been increased from 25 cents a share semi-annually to 75 cents, payable Sept. 20, 1946, to holders of record Sept. 5, 1946.

"The directors believe that the time has arrived for a more liberal dividend policy," he told stockholders. "It is the present expectation that the dividend for the first half of 1947 will not be less than this dividend presently declared for the last half of 1946."

Indicated asset value of the common stock of this corporation rose to a new peak of approximately \$41.37 a share as of June 30, 1946, up \$17.03 from \$24.34 a year earlier and compared with \$34.14 a share on Dec. 31, 1945. At June 30 the company had an earned surplus of approximately \$8,600,000 and a capital surplus of approximately \$22,500,000, as well as unrealized appreciation in securities amounting to approximately \$46,000,000.

Mr. Odum emphasized that following the proposed sale of 400,000 shares of R.K.O. stock, Atlas would still own 929,020 shares of common stock and option warrants to purchase 327,812 additional shares of R.K.O., constituting the largest single investment of Atlas.

He referred to the recapitalization of Franklin Simon & Co., Inc., and said Atlas received \$2,862,914 when Franklin Simon retired 21,339 outstanding shares of old preferred stock, of which Atlas owned 15,030 shares, or 70% of the total.

"The company's interest in Franklin Simon is now represented by 103,186 shares of common stock, 47.09% of the outstanding common stock of that company, which on June 30, 1946, had a market value of \$2,270,092." Mr. Odum continued.

"The entire holdings of Atlas in Bonwit Teller, Inc., consisting of 96% of the outstanding stock, have been sold to the Hoving Corp.," he said. "A part of this transaction took place prior to June 30, 1946, and the balance occurred during July."

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Income—Dividends	\$1,254,601	\$415,857	\$1,697,670	\$1,576,905
Interest	34,875	122,610	94,713	116,796
Miscellaneous		552	3,716	2,662
Total income	\$1,289,476	\$539,019	\$1,796,098	\$1,696,364
Expenses	481,674	411,350	389,411	477,348
Profit	\$827,802	\$127,669	\$1,406,687	\$1,219,016

Net profit on sales of securities on the basis of average cost

Profit for Fed. inc. tax

Net inc. for period

termination claims, \$5,889; inventories, \$5,909,015; net current assets in Canada, Brazil, Mexico and Argentina \$1,601,286 restricted as to withdrawal under present exchange regulations, \$2,154,792; claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$462,012; prepaid expenses and deferred charges, \$347,501; property, plant and equipment (net), \$4,042,473; patents, goodwill, etc., \$1; total, \$21,156,335.

LIABILITIES—Accounts payable, \$900,010; customers' deposits and credit balances, \$1,188,428; accrued salaries, wages and commissions, \$177,323; dividend on preferred stock, payable July 1, 1946, \$33,351; accrued state, local and miscellaneous Federal taxes, \$209,404; accrued Federal taxes on income, \$378,595; reserve for postwar adjustments and other contingencies, \$750,000; \$500,000 shares of \$1 par, \$2,664,100; common stock (450,000 shares no par), \$4,500,000; capital surplus, \$4,038,799; earned surplus, \$6,312,325; total, \$21,156,335.—V. 163, p. 2432.

Bucks County Playhouse, Inc., Philadelphia—Files With SEC.

The company on Aug. 6 filed a letter of notification with the SEC for 150 shares of common stock (par \$100) on behalf of Henry Chapin. To be offered at \$100 per share to patrons of the Bucks County Playhouse, Inc.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings

Period End, June 30	1946—6 Mos.	1945	1946—12 Mos.	1945
Operating revenues	\$25,456,496	\$26,026,852	\$50,456,911	\$52,097,306
Operation, maintenance and depreciation	13,023,173	13,746,110	26,933,286	27,682,276
Federal income taxes	1,752,900	1,306,600	1,742,100	2,876,222
Fed. excess profits taxes	1,215,600	C\$626,882	1,335,900	
Canadian income taxes	318,021	302,946	634,442	623,990
New York State water charge	950,000	600,000	1,562,010	1,216,650
Provision other taxes	3,365,575	3,400,778	6,645,404	6,707,763
Emergency diversion reserve appropriation	C\$30,681	C\$114,915	C\$81,383	338,780
Operating income	\$6,677,508	\$5,569,733	\$13,647,934	\$11,315,735
Other income	120,195	69,573	262,448	133,103
Gross income	\$6,197,703	\$5,639,306	\$13,910,382	\$11,448,843
Income deductions	1,760,536	1,852,846	5,646,708	4,066,240
Net income	\$4,437,167	\$3,786,460	\$8,263,674	\$7,382,603
Reservation of net inc.	240,000	738,000	997,000	1,476,000
Bal. to earned surplus	\$4,197,167	\$3,048,460	\$7,266,674	\$5,906,603
—V. 164, p. 552.				

Butler's, Inc.—Stocks Offered—An underwriting group headed by R. S. Dickson & Co., Inc., on Aug. 7 offered 30,000 shares of 4 1/2% cumulative (\$25 par) preferred stock, with stock purchase warrants attached, and 75,000 shares of (\$1 par) common stock. The preferred stock was priced at \$26.50 a share plus dividend, and the common stock at \$11.50 a share. The offering of the preferred stock and 25,000 shares of common stock represents new financing by company. The remaining 50,000 common shares are being sold by present stockholders.

ORGANIZATION—Company was incorporated in Florida Nov. 4, 1926. It is now qualified and authorized to transact business in the following states: Georgia, South Carolina, Tennessee, North Carolina, Alabama, Virginia, West Virginia, Mississippi, Arkansas, Louisiana and Texas.

Company owns 100% of the outstanding common stock of the following subsidiaries: Butler's of West Virginia, Inc., Butler's of Arkansas, Inc., Butler's of Louisiana, Inc., Butler's of Texas, Inc. Each of the aforementioned subsidiaries is qualified to do business only in the State in which it is incorporated. Company also owns all of the outstanding common stock of Boyd's Inc., a Georgia corporation. This subsidiary is now inactive, but the name "Boyd's" is being used as a trade name for several stores of the company.

The company further owns 6,577 shares (\$25 par) preferred stock out of total of 7,760 such shares issued and outstanding (12,000 shares of preferred stock being authorized) and 96,880 shares (\$1 par) common stock out of a total of 99,246 such shares issued and outstanding (100,000 shares common authorized) of Pollock's Inc., a North Carolina corporation.

The company and its subsidiaries are engaged in the operation of a chain of 47 medium-priced retail ladies' shoe stores in 12 states and one family-type shoe store in Asheville, N. C. These shoe stores are operated under the trade-names of "Butler's," "Pollock's" and "Boyd's." Butler's and Pollock's stores sell primarily shoes ranging in price from \$1.99 to \$6.99. The Boyd's stores sell primarily shoes ranging in price from \$1.99 to \$5.99.

Hosiery, hand-bags, bedroom slippers and similar shoe accessories and merchandise usually sold by retail shoe stores are carried in these stores and constituted approximately 19% of the total sales of the company and its subsidiaries during the last fiscal year. Sales of the company and its subsidiaries are made on a cash basis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Serial notes	\$470,000	\$470,000
4 1/2% cumulative pfid. stk. (\$25 par)	40,000 shs.	30,000 shs.
Common stock (\$1 par)	750,000 shs.	421,522 1/2 shs.

PURPOSE—Net proceeds will be approximately \$990,061. With approximately \$430,000 from these proceeds the company will retire the presently outstanding 6% cumulative preferred stock. The balance of the proceeds will be used for the modernization of existing units, the opening up of new units and for working capital.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each area as follows:

	Pfd. Shs.	Com. Shs.
R. S. Dickson & Co.	15,000	37,500
Courts & Co.	4,000	10,000
Clement A. Evans & Co., Inc.	4,000	10,000
Johnson, Lane, Space & Co., Inc.	4,000	10,000
Rauscher, Pierce & Co.	3,000	7,500

TRANSFER AGENTS—Citizens & Southern National Bank of Atlanta, Ga., is the transfer agent for all classes of capital stock of the corporation.

CONSOLIDATED INCOME STATEMENT YEARS END, MAY 31

	1946	1945	1944
Gross sales, less returns and allow.	\$7,782,678	\$6,450,299	\$6,235,723
Cost of goods sold	4,862,030	4,108,045	4,034,977
Selling, gen. & adm. expenses	1,841,164	1,550,997	1,494,162
Depreciation and amortization	45,618	48,978	52,316

	Operating profit	\$1,013,863	\$742,278	\$654,266
Other income		10,240	11,624	3,145
Total income		\$1,024,103	\$753,903	\$657,411

	Other deductions	30,555	9,619	18,953
Provision for state income taxes	24,940	19,142	17,330	
Provision for Federal income tax	245,626	56,803	46,857	
Provision for Fed. exc. profs. tax	285,344	469,063	400,755	
Net profit applicable to minority stockholders	4,632	6,398	8,137	

	Consolidated net profit	\$433,004	\$192,877	\$165,377
—V. 164, p. 273.				

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California Water Service Co.—Earnings

12 Months Ended June 30—	1946	1945
Operating revenues	\$4,084,804	\$3,750,824
Operating expenses and taxes	2,574,669	2,744,183
Gross profit	\$1,510,136	\$1,006,641
Non-operating income	24,724	14,713
Total income	\$1,534,860	\$1,021,354
Deductions	955,912	510,311
Net income	\$578,948	\$511,044
Divs. on pfid. stock	173,753	208,502
Balance	\$405,195	\$302,541

BALANCE SHEET, JUNE 30, 1946

ASSETS—Plant, property, rights, franchises, etc. (net), \$20,221,351; miscellaneous investments and special deposits, \$44,109; cash and working funds, \$385,674; U. S. Government securities, \$25,000; accounts receivable, less reserve, \$251,597; materials and supplies, less reserve, \$391,364; claim for excess profits tax refund, \$104,649; prepaid accounts, \$33,325; miscellaneous deferred charges and suspense, \$50,642; total, \$21,507,712.

LIABILITIES—Funded debt, \$11,822,000; bank loan due Jan. 1, 1947, \$250,000; notes payable, serial note due Nov. 1, 1946, \$60,000; accounts payable, \$188,475; accrued interest, taxes, dividends, etc., \$258,744; unearned revenue, \$21,024; consumers' meter deposits, \$31,094; consumers' extension deposits, \$577,256; miscellaneous reserves, \$38,331; contributions for extensions, \$358,876; premium (net of expense) on outstanding funded debt (net), \$161,224; 4 1/2% cumulative preferred stock series C (par \$25), \$3,475,000; common stock (par \$25), \$3,608,700; capital surplus, \$70,499; paid-in surplus, \$131,013; earned surplus since April 30, 1939, \$455,476; total, \$21,507,712.—V. 163, p. 3129.

Canadian Celanese, Ltd.—Changes in Personnel

Charles W. Palmer, a Vice-President since 1938, and a member of the board of directors since 1938, has been elected Executive Vice-President, and a member of the finance and executive committee.

William McC. Cameron has resigned as Vice-President but will continue as a director and member of the finance and executive committee.

William Ashworth was named Vice-President in charge of sales.—V. 162, p. 2813.

Carnegie-Illinois Steel Corp.—New President

Central States Electric Corp. — Debenture Committee Seeks Cash Distribution—

The Boyce Committee, acting in behalf of holders of the 5% debentures of 1948 and 5 1/2% of 1954 have filed a petition with the Federal District Court at Richmond, Va., asking that the bankruptcy trustees be directed to make a cash distribution of \$1,803,700 on the two series of debentures.

In its petition, the committee suggested that the payment be made as a 10% return on principal of the \$18,037,000 issues. However, it reserve the right to adjust its application in court, to have the distribution apply to principal and accumulated interest.

Interest on the \$6,300,000 of 5s has not been paid since Jan. 1, 1942.

The last payment on the 5 1/2s was Sept. 15, 1941.

Funds for the proposed cash distribution would be taken from working capital resources of the bankrupt estate. Cash on hand as of May 31 totaled \$2,274,244 according to findings of independent accountants retained by the trustees. Of this amount, \$2,000,000 is described by the debenture holders' committee as not needed for working capital or other purposes.

The Court set Aug. 27 as the final date for any interested party to respond to the committee's petition. A date for a hearing on the petition will be scheduled later, probably in September.

The bankruptcy trustees state that they will support the committee's petition for a cash distribution on the debentures.

Last April, the trustees petitioned the Virginia Court for permission to use \$2,000,000 funds on hand to buy in additional class B stock of the American Cities Power & Light Co., a subsidiary. They specified as the only alternative a payment on the debentures.

The Court in June rejected the trustees' petition to be permitted to buy additional American Cities Power stock but reserved to the debenture holders' committee the right to petition for a distribution of excess cash to be made to debenture holders.—V. 163, p. 1561.

China Motor Corp. (Del.), Linden, N. J.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 1,000 shares of preferred stock (par \$100) and 1,000 shares of common stock (no par). The purpose of this offering is an offer of revision for the stock of a New York corporation of the same name (which has been dissolved) sold between Dec. 8, 1945, and March 10, 1946, without registration or letter of notification.—V. 163, p. 3130.

Christiana Securities Co.—Earnings—

	6 Mos. End. June 30—	1946	1945	1944	1943
Income — Divs. received on common stock	\$9,318,435	\$7,807,325	\$7,807,325	\$6,242,085	
Inter. rec'd on U. S. Treasury notes	8,547	—	—	—	
Total income	\$9,326,982	\$7,807,325	\$7,807,325	\$6,242,085	
Exps. other than Fed. taxes	13,417	13,757	6,694	34,762	
*Prov. for Fed. inc. tax	531,000	467,000	468,000	375,000	
Net income	\$8,782,565	\$7,326,568	\$7,332,631	\$5,832,323	
Pfd. stock dividends	525,000	525,000	525,000	525,000	
Com. stock dividends	8,100,000	6,600,000	6,600,000	5,100,000	
Net increase in surp.	\$157,565	\$201,568	\$207,631	\$207,323	
Earns. per com. share	\$55.05	\$45.35	\$45.38	\$35.58	
*No liability for excess profits taxes.					

BALANCE SHEET, JUNE 30, 1946

ASSETS—	Cash	\$774,922	U. S. Treasury notes, tax series C (at cost), \$700,000; investments in common stock of E. I. du Pont de Nemours & Co. (3,049,800 shares), \$44,659,257; investment in General Motors Corp. common stock (85,000 shares), \$4,187,654; investment in Wilmington Trust Co. common stock (7,210 shares), \$903,592; investment in News-Journal Co. (wholly-owned subsidiary), 7,460 shares, \$846,106; total, \$52,071,602.
LIABILITIES—Dividend on preferred stock, payable July 1, 1946, \$262,500; Federal income tax, \$1,021,833; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,787,269; total, \$52,071,602.—V. 163, p. 898.			

Cincinnati Gas & Electric Co.—Stock to be Reclassified and Offered to Columbia Gas & Electric Corp. Stockholders.—See that corporation below. — V. 164, p. 680.**Chrysler Corp.—Financial Statement — K. T. Keller, President, on Aug. 5, stated in part:**

The corporation earned \$4,065,382, equivalent to 93 cents per share on its first half 1946 operations, including the operations of its wholly-owned United States subsidiaries. This net profit is after giving effect to the estimated recovery of prior years' income and excess profits taxes and after using \$675,596 previously set aside for reconversion expenses. Except for these tax adjustments and charges to previously created reserves, the corporation's operations would have shown a loss of \$5,210,214. [Dividends paid or declared totaled \$9,790,047.]

Cash on June 30, 1946, totaled \$113,212,942. United States certificates of indebtedness and Treasury notes were held in the amount of \$32,260,000. There was receivable in connection with civilian activities \$18,191,968 and outstanding accounts receivable on war contracts had been reduced to \$4,446,288. Total inventories amount to \$81,138,365. The corporation's net current assets on June 30 were \$174,841,131.

Second quarter sales of vehicles to dealers were 182,442 as compared with 168,176 in the first quarter. Sales in the first six months of 1946 amounted to 290,618 vehicles as compared with 665,750 for the same period in 1941, 614,731 in 1940 and 496,206 in 1939. Production volume continues to run substantially below prewar levels due primarily to the unavailability of materials caused largely by interruptions to the operations of industries which directly or indirectly supply us.

CONSOLIDATED INCOME ACCOUNT

	(Including all wholly-owned United States subsidiaries)			
6 Mos. End. June 30—	1946	1941	1940	1939
Net sales	357,483,190	507,966,137	422,643,281	342,788,293
Inter. & misc. income	264,866	162,408	573,036	359,866
Total income	357,748,055	508,128,545	423,216,318	343,148,159
*Cost of sales	337,628,789	441,807,762	354,369,852	287,017,276
*Exps. of admin., engineering, selling, service, advertising, and interest	24,555,180	26,845,940	28,052,192	24,435,111
Est. Federal income and excess profits taxes	774,300	18,500,000	10,300,000	6,350,000
Gross profit	15,210,214	20,974,843	30,494,274	25,345,771
*Est. recovery of prior years' income and excess profits taxes	Cr 78,600,000	—	—	—
*Portion of reserve for reconversion expenses restored to inc. acct.	Cr 675,596	—	—	—
Net profit	4,065,382	20,974,843	30,494,274	25,345,771
*Inc. depr. & amort. of	9,182,127	15,874,942	11,937,739	11,311,840
*Loss. *Equal to reconversion costs (\$4,094,520) included in costs for the six months ended June 30, 1946, less applicable reduction in Federal taxes (\$3,418,924). *Resulting from carry-back of operating loss and unused excess profits credit.				

NOTE—Profit and loss statements for the first six months of 1941, 1940, and 1939 are shown. They were the last three years during which the principal activity of the corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

CONSOLIDATED BALANCE SHEET

	(Including all wholly-owned U. S. subsidiaries)	
ASSETS—	June 30, '46	Dec. 31, '45
Cash	113,212,942	136,401,822
U. S. cert. of indebtedness & Treasury notes	32,260,000	37,840,000
Prior years' Federal taxes recoverable under carry-back prov. of the Intern. Revenue Code	9,749,446	2,159,590
U. S. savings bonds for sale to employees and cash on deposit for purchase thereof	330,376	525,467
Drafts against car shipments	6,293,693	—
Accounts receivable (less reserves of \$93,407 at June 30, 1946)	22,638,256	84,744,899
Accounts receivable from wholly-owned foreign subsidiaries	40,161	69,186
Invent. (less res. of \$3,147,174 at June 30, 1946)	81,138,365	72,470,389
Investment in wholly-owned foreign subsidiaries (Canada, England and Belgium), at cost	2,358,685	2,358,685
Real estate not used in operations	2,294,607	2,294,961
Sundry investments and miscell. accounts (less reserves of \$274,621 at June 30, 1946)	248,407	234,679
Expense advances and current accounts, officers and employees	176,666	245,836
Investments in partially-owned domestic subsid.	1,305,140	801,000
*Property, plant and equipment, net	85,443,312	71,619,652
Good will	1	1
Prepaid insurance, taxes, rent, etc.	1,748,181	2,462,337
Total	359,238,239	414,228,503

LIABILITIES—		
Accounts payable and pay rolls	65,865,126	72,834,173
Dividend payable Sept. 14, 1946	3,263,349	—
Accounts with subsidiaries	1,040,527	1,193,943
Accrued interest, insurance and taxes	268,100	1,290,008
Advances on contracts for war materials	2,834,176	37,294,903
Federal taxes on income, estimated	17,550,830	26,615,827
Reserves for plant rehabilitation and general re-conversion & re-estab. of automobile business	4,812,514	4,993,866
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	196,871,362	202,596,028
Total	359,238,239	414,228,503

*After reserves for depreciation, etc., of \$51,920,054 at June 30, 1946 and \$51,175,140 at Dec. 31, 1945.—V. 163, p. 3415.

Club Cab Co., Inc., Washington, D. C.—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for 2,900 shares (no par) common stock. Offering price, \$100 a share—one share to a purchaser. Proceeds are to be used to operate a general taxicab garage business. Issue not underwritten.

Coca Cola International Corp.—\$5.60 Dividend—

The directors on Aug. 3 declared a dividend of \$5.60 per share on the outstanding common stock, payable Oct. 1 to holders of record Sept. 12. A like amount was disbursed on April 1 and July 1, this year. In 1945, the following payments were made: April 2, \$5.55; July 2 and Oct. 1, \$5.60 each; and Dec. 15, \$13.10.—V. 163, p. 2577.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended July 29, 1946, amounted to 422,668 barrels, which compares with 445,519 barrels for the four weeks ended July 1 and 571,466 barrels for the five weeks ended June 3.

This company, which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that well WT 2 at Los Cerritos on structure about 10 Kilometres west of Tarra anticline produced at rate of 2,100 barrels daily 47.5 degrees API crude on short drill stem test from interval 6,820 feet to 6,885 feet.—V. 164, p. 274.

Continental-United Industries Co., Inc., New York—Registers With SEC—

The company on Aug. 2 filed a registration statement with the SEC for 80,000 shares of cumulative sinking fund preferred stock (\$25 par) and 350,000 shares (\$1 par) common stock. Underwriters are W. C. Langley & Co. and Aronson, Hall & Co. Net proceeds are to be used as follows: \$750,000 to repay a loan to Marine Midland Trust Co., New York; \$360,000 to repay demand loans made to company by Manufacturers Trading Discount Corp.; \$57,500 to anticipate payment of unpaid balance of a mortgage held by Provident Trust Co., of Philadelphia; \$70,000 to anticipate payment of 5% income debentures of Hanover-York Realty Co.; \$90,000 to anticipate payment of unpaid balance of mortgage held by Hadley Falls Trust Co.; \$183,333 to anticipate payment of non-interest bearing serial notes of company issued to Continental Services, Inc.; \$1,600,000 to purchase U. S. Treasury savings notes to fund to that extent current liability of company for Federal taxes, and the balance to working capital.

Corn Products Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945	1944
Profits from operation	\$2,275,189	\$10,741,038	\$6,269,396
Other income	1,302,898	738,408	626,337
 Total income	 \$3,578,086	 \$11,479,446	 \$6,895,733
Taxes, excl. of Federal	369,829	474,085	517,794
Federal & state income taxes, etc.	1,179,000	6,196,100	2,283,000
Depreciation	810,000	810,000	 810,000
 Net profit	 \$1,219,257	 \$3,999,261	 \$3,284,949
Preferred dividends	860,059	860,062	860,062
Common dividends	3,283,133	3,283,133	3,283,133
 Deficit	 \$2,923,935	 \$143,934	 \$658,256
Earnings per share	\$0.14	\$1.24	\$0.96
—V. 163, p. 2578.			

Davenport Hosiery Mills, Inc.—Change in Par and Split-Up Approved—

The stockholders on July 30 approved a proposal to split-up the common stock on a two-for-one basis, and to change the par value of the shares from no par value to \$2.50 per share.

The company on Aug. 8 mailed one additional share of \$2.50 par stock to each holder of one share of common stock, and the New York Curb Exchange on Aug. 9 quoted this stock "ex" on Aug. 9.

On and after Aug. 2, transactions in the common stock were quoted on the said Exchange in the \$2.50 par value shares.—V. 164, p. 418.

Davis Mfg., Inc., Wichita, Kan.—Stock Offered—Nelson Douglass & Co., Los Angeles in July offered 26,600 shares of common stock (\$1 par) at \$11.25 per share.

HISTORY AND BUSINESS—Company is engaged in the manufacture and sale of equipment principally for farm use, although one of the main items of production is also being distributed to building contractors and others for material handling. The present products, in general, are as follows: Material handling equipment comprised of loaders, cranes, shovels and auxiliary parts and attachments therefor; feed grinders, manure forks, sweep-rake stackers used in conjunction with the loader previously mentioned; and a field harvester which is a combination of a cutting machine for row or other seeded crops, a grinder, and a blower for lifting the harvested crops to storage.

The company intends to expand its present manufacturing facilities and to continue the development of other allied products which, when service-tested and proved, will be added to its present line of products.

In January, 1941, shortly after the beginning of the Defense Program, Charles J. Davis and Loyd R. Westholt, as principal partners, organized a partnership under the name of Davis-Westholt Aircraft Products for the purpose of manufacturing various airframe parts under sub-contracts for Beech Aircraft Corp. Later, additional sub-contracts were secured from Cessna Aircraft Co., and others, for approximately the same types of production.

This organization continued in the same business until May 1, 1943, when the business was incorporated under the name of Davis-Westholt, Inc., with Charles J. Davis and Loyd R. Westholt as the principal stockholders. The production program was expanded to include the landing gear and other principal components of the Fairchild AT-21 Trainer, under sub-contract with the McDonnell Aircraft Corp., of St. Louis, as the technical prime contractor. These contracts were subsequently terminated in advance of completion.

In anticipation of termination of a large portion of their war contracts, it was deemed advisable to convert a portion of the plant and facilities to some type of peacetime production, but because of man-power regulations then in effect, and as a matter of expediency, the principal stockholders in Davis-Westholt, Inc., organized, on May 4, 1944, another corporation under the name of Davis-Westholt Manufacturing, Inc., whose sole purpose was to distribute and sell the commercial products manufactured by Davis-Westholt, Inc. After V-J Day the continuance of the two corporations was no longer necessary. Therefore, as of Jan. 1, 1946, Davis-Westholt Manufacturing, Inc., was merged with Davis-Westholt, Inc., with Davis-Westholt, Inc., as the surviving corporation. In May, 1946, the Westholt stock interests were purchased by Nelson S. Talbot of Dayton, Ohio, and as of June 6, 1946, the name of the corporation was changed to Davis Mfg., Inc.

CAPITALIZATION, UPON COMPLETION OF FINANCING

Authorized Outstanding
Common stock (\$1 par) 500,000 shs. 156,600 shs.

As of May 31, 1946, the company's authorized capital stock comprised 1,500 shares (par \$100), of which 1,300 shares were outstanding. Subsequently, by amendment of the articles of incorporation, which became effective June 6, 1946, authorized capital stock was changed to 500,000 shares (par \$1) and the outstanding 1,300 shares of common stock were split up on the basis of 100 shares of common stock, \$1 par value, for each outstanding share of the par value, \$100.

PURPOSE—Company expects to use the proceeds for the following purposes: (1) payment to Fourth National Bank in Wichita, Kan., of a loan made through the Smaller War Plants Corporation, \$109,405; (2) estimated cost of additional manufacturing space, \$85,000; (3) payment for machinery and equipment presently on order, \$60,000; (4) working capital, \$11,595.

TRANSFER AGENT AND REGISTRAR—The transfer agent and registrar is Fourth National Bank in Wichita, Kan.—V. 164, p. 418.

Decca Records, Inc.—Elects Seven New Officers—

At a meeting of the board of directors held on July 26, Milton R. Rackmil, previously Vice President and Treasurer, was named Executive Vice President; Harry C. Kruse, former Vice President of Decca Distributing Corp., and Leonard W. Schneider, former director of advertising and sales promotion for the company, were elected Vice Presidents. Samuel Yamin was named Secretary; Louis A. Buchner, Treasurer; Isabelle Marks, Assistant Secretary and Irving Wiener, Assistant Treasurer.

David Kapp continues as Vice President in charge of recording.—V. 163, p. 1156.

Delta Air Lines, Inc.—To Increase Facilities—

The corporation on Aug. 3 announced contracts had been signed for a \$1,000,000 expansion which will more than double its present general offices and maintenance facilities at the Atlanta (Ga.) Municipal Airport.

The Atlanta City Council was scheduled to act Aug. 5 on leasing necessary land for the addition, following which immediate construction was to begin.

C. E. Woolman, President and General Manager, announced the project, pointing out that expansion of the company's fleet and personnel had so overtaxed present facilities, built in 1940-41, that it had been necessary to base some personnel in other cities.

The Austin Co. designed the proposed additions and has the contract for construction, Mr. Woolman said.

New office space in the Delta addition will total 22,570 square feet, compared with 17,000 square feet in the present building. The new hangar will have 29,450 square feet, compared with 21,000 square feet

now in use. New shop space will amount to 15,790 square feet, while present shop and stockroom footage totals 20,800 square feet.

While the present hangar was designed for 21-passenger DC-3's, the new hangar will accommodate the new 44-passenger DC-4's which Delta is now flying and the 40-passenger Martin 202's to be delivered next year.—V. 163, p. 3416.

Denver Tramway Corp., Denver, Colo.—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for 500 shares of \$2.50 no par first preferred stock. These securities are being offered by The International Trust Co., which holds them in its own portfolio and the proceeds will be added to the latter company's reserve account. Offering price, approximately \$42 a share. Issue not underwritten.

Derby Gas & Electric Corp.—SEC Approves Plan—

The SEC on July 30 permitted to become effective a declaration filed by the company proposing the issue and sale to an insurance company of \$2,950,000 10-year 2 1/4% debentures, the issuance of subscription warrants to company's common stockholders entitling the stockholders to subscribe to 20,066 additional shares of common stock and the issue and sale of shares of common stock upon exercise of the warrants, proceeds of sale of \$2,450,000 of 2 1/4% debentures to be used to redeem presently outstanding \$2,450,000 of 3% debentures, and proceeds of sale of \$500,000 of 2 1/4% debentures and the additional shares of common stock to be applied towards financing construction program of subsidiary companies and towards retiring a \$300,000 short term note.

Derby Gas & Electric Corp. and its subsidiary public utility companies, Derby Gas & Electric Co. ("Derby of Connecticut"), Wallingford Gas Light Co., and Danbury and Bethel Gas and Electric Light Co., filed an application and declaration concerning, in brief, the issue and sale by Derby of new debentures and additional shares of its common stock, the redemption by Derby of a portion of its outstanding debentures, and certain inter-company financing in connection with construction programs of the subsidiary companies.

Derby of Connecticut, Danbury and Wallingford are engaged in construction programs, requiring the expenditure of an aggregate amount of \$1,340,000. In connection with the effectuation of the construction programs, the operating subsidiaries propose to borrow funds from Derby and issue demand notes therefor to Derby. Upon the completion of the new construction, the demand notes will be surrendered by Derby for cancellation and the subsidiaries will issue additional common stock to Derby.

In connection with the aforesaid construction programs and the inter-company financial arrangements incident thereto, Derby proposes the following transactions:

(1) Derby will redeem its outstanding \$2,450,000 3% debentures, series due 1949, at 101 1/2% and simultaneously issue and sell to Equitable Life Assurance Society of the U. S. \$2,450,000 2 1/4% debentures, series due 1956, at 101 1/2% thereof.

(2) Derby will also issue and sell to Equitable an additional \$500,000 of new 2 1/4% debentures, series due 1956, at 102 1/2%.

(3) Additional cash funds required by Derby to supply its subsidiaries in connection with the construction programs will be obtained by Derby through the issue and sale of new shares of common stock (no par), to be offered to its stockholders on the basis of one additional share of common stock for each 10 shares of its common stock held by such holders at a price equal to \$4 less than the average bid price of Derby's common stock on the over-the-counter market.

Derby of Connecticut is engaged in a program of constructing additional water gas generating equipment and equipment pertinent thereto; in addition, the company will install compressors and auxiliary equipment for the purpose of transmitting manufactured gas to Danbury. Such additional gas generating facilities are intended to provide Derby of Connecticut with sufficient gas capacity to service both its own customers and those of Danbury. Danbury is engaged in the construction of approximately 25 miles of high-pressure pipe line for the conveyance of gas from the new gas plant of Derby of Connecticut to Danbury. The new pipe line will be capable of delivering 120,000 cubic feet of gas per hour, being sufficient to meet the present requirements of Danbury, with an allowance for a growth of 150%. In addition, Danbury will construct a new 614,000 cubic foot high pressure holder, together with auxiliary equipment. It is anticipated by Danbury that its present water gas plant will be maintained as a reserve and that its present coal gas plant will be dismantled. Wallingford proposes to construct a new 300,000 cubic foot main gas holder.

The aggregate cost of the foregoing construction programs is estimated at \$1,340,000, of which the costs to Derby of Connecticut, Danbury, and Wallingford are estimated at \$650,000, \$595,000, and \$95,000, respectively. The cost of such new construction is being met by available cash on hand and by borrowings from the parent, Derby, from time to time as additional cash is needed, such borrowings to be evidenced by demand notes to be issued to Derby. When the construction work has been completed, it is proposed that Derby will surrender for cancellation such demand notes to each of said subsidiaries in consideration of the issuance to Derby of common stock of each such subsidiary in an amount (taken at the par or stated value of \$25 per share in each case) equal to the principal amount of said demand notes of each such subsidiary to be so surrendered by Derby. Derby proposes to charge interest on the demand notes received by it from its subsidiaries at a rate per annum equal to Derby's cost of funds advanced to the subsidiaries, such rate of interest, however, not to exceed 3 1/2% per annum.

The cash required by Derby to make advances to its subsidiaries, as the construction program progresses, and for the purpose of retiring its \$300,000 note, will be obtained by Derby through the issue and sale of \$500,000 of 2 1/4% debentures, series due 1956 (in addition to the issuance of \$2,450,000 principal amount of such debentures for the purpose of redeeming an equal amount of outstanding 3% debentures, series due 1949) and through the sale by Derby of an additional 20,066 shares of its no par value common stock to be offered for subscription by its present stockholders. The aggregate cash to be raised through the sale of the \$500,000 new debentures and 20,066 shares of common stock is estimated at \$973,393.

The new debentures will be known as the 2 1/4% series due 1956 and will be sold to Equitable, owner of Derby's presently outstanding debentures. The 1956 series debentures will be issued under an indenture from Derby to Manufacturers Trust Co., as trustee, dated Oct. 1, 1941, as supplemented by a first supplemental indenture dated Aug. 1, 1944, and a second supplemental indenture dated June 1, 1946, and they will be secured ratably with the \$1,410,000 of 3% series due 1954, presently outstanding, by the outstanding common stocks of Derby's subsidiaries.

Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the collateral trust debentures 2 1/4% series due 1956.—V. 164, p. 6.

Detroit-Michigan Stove Co.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock (par \$1).—V. 164, p. 6.

Detroit, Toledo & Ironton RR.—Note Issue—

On July 25, company applied to the ICC for permission to issue and sell at not less than par, through competitive bidding, \$2,000,000 of bank loan notes to provide funds to retire an equal amount of unmaturing 1.90 to 3.50% notes, due serially to 1951, which would be outstanding after Oct. 1, 1946. New notes will mature in 10 semi-annual installments of \$200,000 each on April and Oct. 1, 1947 to 1951, inclusive.—V. 164, p. 681.

Di Giorgio Fruit Corp.—Plans New Preferred—

The stockholders at a special meeting on Sept. 5 will vote on approving the creation of a \$3 cumulative non-participating preferred stock.

Holders of present \$3 cumulative participating preferred stock would be offered one share of new preferred and one share of class B common for each preferred share now held.

The new preferred stock will be junior to the present preferred issue, both as to dividends and assets.

At the year-end there were outstanding 56,456 shares of preferred, 159,632 shares of class A common and an equal number of class B common shares. Both classes of common are alike, except that the class B is non-voting.—V. 163, p. 1156.

Dresser Industries, Inc., Cleveland, Ohio—New Contracts—

The Stacey-Dresser Engineering Division of Stacey Bros. Gas Construction Co., one of the 14 operating companies of Dresser Industries, Inc., has since March 1 been awarded contracts totaling over \$2,500,000 for the engineering and construction of propane-air plants for gas companies, it was announced on Aug. 7 by H. N. Mallon, President.

The plants enable gas companies to utilize liquefied propane to supplement either natural or artificial gas, as the case may be, at times of peak load requirements. Major Stacey-Dresser installations completed or in process are those for gas public utility companies serving Columbus, Toledo, Detroit, Cincinnati, Boston and Binghamton.

The Stacey-Dresser Engineering Division, Mr. Mallon said, provides a general engineering and consulting service for gas industry utility companies, and in the erection of propane-air plants secures a substantial share of the required materials and equipment from various of the Dresser operating companies. Such items include pumps from Pacific Pumps, boilers from Bryant Heater, compressors from Clark Bros., buildings from International Derrick & Equipment, couplings from the Dresser Division, motors from Koels Co., Clevite, and pre-fabricated piping from Stacey Bros. and Bovaird & Seyfang.—V. 163, p. 3416.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 1, 1946 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Company, Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	Decrease
Operating Subsidiaries of Amer. Pwr. & Light Co.	1946 1945 Amount Pet. 175,218 176,551 1,333 0.8
Electric Power & Light Corp.	72,742 79,609 7,067 8.9
National Power & Light Co.	99,825 105,3

Electric Auto-Lite Co.—Stock Sold—Lehman Brothers and Smith, Barney & Co. on Aug. 6 announced that of the 298,971 common shares (par \$5) offered to stockholders 274,487 shares were subscribed for at \$55.50 per share. The remaining 24,484 shares have been sold by the several underwriters.

HISTORY & BUSINESS—Company was incorporated in Ohio May 31, 1922. The general character of the business now done by the company and its consolidated subsidiaries is the manufacture, assembling and sale of various products which may be generally grouped as follows: (a) Starting, lighting and ignition units for motor vehicles (including generators, starting motors, distributors, coils and regulators); (b) storage batteries, largely for motor vehicles; (c) lamps for motor vehicles; (d) instrument panels for motor vehicles including the instruments therefor and for aircraft and marine instrument panels, such as speedometers and gauges or indicators for gasoline, oil, temperature and electricity; (e) aluminum and zinc base die castings, including radiator grilles, hardware, ornaments and various housings for motor vehicles, and miscellaneous commercial die castings; (f) wire and cable for motor vehicles, aircraft and certain light commercial uses; (g) spark plugs and (h) miscellaneous products, including horns, heaters, hub caps, spring covers, windshield wipers, bumpers and other motor vehicle parts and accessories, temperature and measuring gauges for industrial purposes, molded plastic parts, and a variety of miscellaneous commercial products of minor importance.

For the most part, the special products manufactured during the war period, such as automatic gyro-pilots for aircraft, fuses and boosters, steel and brass cartridge cases, projectiles, torpedo directors, high-output aircraft generators, superchargers and hydraulic pump parts for aircraft, armor plate and a variety of aluminum and zinc diecast parts, are now out of production.

Of the consolidated net sales for the year 1941, approximately 87% consisted of sales of products used for motor vehicles, as compared with approximately 91% for the current period. These products are sold either directly to motor vehicle manufacturers (both for original installation and replacement), or to other manufacturers (as, for instance, rubber and oil companies, in the case of batteries) primarily for the replacement trade, or to distributors, dealers and jobbers for the replacement trade. Sales directly to motor vehicle manufacturers (including Chrysler, Ford, Hudson, Nash, Packard, Studebaker and Willys-Overland) accounted for approximately 66% of the 1941 consolidated net sales, and for approximately 56% for the current period. Sales to Chrysler (including those for Chrysler, Dodge, DeSoto and Plymouth models) accounted for approximately 47% of the 1941 consolidated net sales and for approximately 33% for the current period. Sales to distributors, dealers and jobbers accounted for approximately 22% of the 1941 consolidated net sales and for approximately 39% for the current period.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

2 1/4% deb. due 1950	Authorized	Outstanding
\$8,000,000	\$3,000,000	
Preferred shs. (\$100 par, 7% cum.)	55,000 shs.	None
Common shares (\$5 par)	1,500,000 shs.	\$1,494,855 shs.

*Exclusive of 5,145 common shares in treasury.

PROCEEDS—The net proceeds are to be applied as follows: (a) Approximately \$2,800,000 to the payment of the remaining balance of the company's V-Loan with Central Hanover Bank and Trust Co., Chemical Bank & Trust Co., and Commercial National Bank and Trust Co. of New York; (b) \$10,000,000 to the payment of the company's outstanding current bank loan with Central Hanover Bank and Trust Co.; (c) remaining balance of the net proceeds (estimated as a maximum of \$3,369,376 and a minimum of \$2,920,920) will be added to the company's cash.

The immediate effect of the sale of the shares offered hereby will be to replenish and increase the working capital of the company to the extent of the amount of the net proceeds. This increase in net working capital will be effected notwithstanding the repayment of the loans.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Lehman Brothers	8.03%	H. Hentz & Co.	50%
Smith, Barney & Co.	8.03	Hirsch & Co.	50
Adamex Securities Corp.	.74	Hornblower & Weeks	1.34
Ames, Emerich & Co., Inc.	.50	Kidder, Peabody & Co.	3.34
Bache & Co.	.67	Kuhn, Loeb & Co.	3.67
Bacon, Whipple & Co.	.50	W. C. Langley & Co.	2.34
J. Barth & Co.	.50	Lazard Freres & Co.	3.34
A. G. Becker & Co., Inc.	2.34	Merrill, Turben & Co.	34
Blair & Co., Inc.	1.34	Nashville Securities Co.	34
Blyth & Co., Inc.	3.34	Newhard, Cook & Co.	50
Alex. Brown & Sons	.50	Pacific Northwest Co.	34
Collin, Norton & Co.	.34	Paine, Webber, Jackson & Curtis	2.34
Commercial Investment Trust Inc.	3.34	Piper, Jaffray & Hopwood	50
J. M. Dain & Co.	.34	Reinhold & Gardner	34
Dominick & Dominick	1.34	Riter & Co.	74
Drexel & Co.	2.34	L. F. Rothschild & Co.	1.34
Emmanuel, Deetjen & Co.	1.34	Schoellkopf, Hutton & Pomeroy, Inc.	74
Field, Richards & Co.	.67	I. M. Simon & Co.	50
The First Boston Corp.	3.34	Stein Bros. & Boyce	50
Glore, Forgan & Co.	3.34	Stone & Webster Securities Corp.	3.34
Goldman, Sachs & Co.	3.34	Stroud & Co., Inc.	74
Greene & Brock	.50	Union Securities Corp.	3.34
Hallgarten & Co.	2.34	Van Alstyne, Noel & Co.	1.34
Harriman, Ripley & Co., Inc.	3.34	G. H. Walker & Co.	1.34
Harris, Hall & Co. (Inc.)	1.34	Watling, Lerchen & Co.	.67
Ira Haupt & Co.	.50	Wertheim & Co.	2.34
Hayden, Miller & Co.	.67	White, Weld & Co.	2.34
Hayden, Stone & Co.	1.34	The Wisconsin Co.	.74
Hemphill, Noyes & Co.	4.01		

—V. 164, p. 555.

(The) Equity Corp.—Financial Statement

The report for the six months ended June 30, 1946, shows net assets as of that date equivalent to \$14,261.40 per \$1,000 face value of assumed debentures, \$159.02 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$3.81 per share of common stock.

Comparable figures for Dec. 31, 1945, were \$12,719.80 per \$1,000 debenture, \$140.29 per preferred share, and \$3.13 per share of common stock. Comparable figures for June 30, 1945, were \$10,986.85 per \$1,000 face value of debentures, \$118.00 per preferred share, and \$2.35 per share of common stock.

EARNINGS FOR 6 MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Total income	\$270,682	\$135,781	\$167,307	\$199,365
Operating expenses	42,572	59,969	54,399	43,643
Interest on debentures	52,500	53,125	65,000	75,833
State franchise & sundry taxes	7,497	—	—	—
Taxes refunded to deb. holders and taxes paid at source	1,642	1,770	2,377	3,263

*Excess of income over operating expenses \$166,472 \$20,913 \$45,531 \$76,626

Preferred dividends 263,149 266,267 295,862 301,131

*Without giving effect to results of security transactions which in the 1946 period resulted in a profit of \$354,798 after provision of \$108,000 for Federal income taxes.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in bank and on hand, \$244,589; account receivable for securities sold—not delivered, \$228,000; accounts and dividends receivable and interest accrued (including dividend from subsidiary company), \$173,310; investments in U. S. Govt. securities, at market quotations (cost \$2,199,000), \$2,230,000; general market securities, at market quotations (average cost \$647,168), \$1,301,379; investments in securities of American General Corp. (book cost \$8,016,457), \$26,251,480; investment in Planning & Service Corp. (cost \$500), \$500; total, \$30,429,568.

LIABILITIES—Account payable for securities purchased (not received), \$7,453; accounts payable, accrued expenses and taxes, \$27,488; accrued interest on debentures outstanding, \$43,750; reserve for

Federal income taxes, \$186,929; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953 (assumed), \$2,100,000; reserve for Federal income taxes on unrealized appreciation of U. S. Government securities and general market securities, \$173,020; capital stock, \$654,511; surplus, \$8,489,193; unrealized appreciation, \$18,747,244; total, \$30,429,568.—V. 164, p. 7.

Eaton Lodge Corp.—Transfer Agent

The Sterling National Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.

Eureka Pipe Line Co.—Form of Certificate

The New York Curb Exchange announced on Aug. 7 that until and including Aug. 20, 1946, deliveries against transactions in the capital stock, \$10 par of this company may be made with certificates bearing the old par value of \$50 per share or the present \$10 par.

After Aug. 20, 1946, certificates bearing the present par value of \$10 per share will be the only delivery.—V. 164, p. 276.

Eversharp, Inc.—Votes Extra Dividend

The directors on July 25 declared an extra dividend of 30 cents a share on the common stock, in addition to the regular quarterly dividend of 30 cents a share, both payable Oct. 15 to holders of record Sept. 15. An extra of 20 cents and a quarterly of 30 cents was paid on July 15, last.

The board also declared the regular quarterly dividend of 25 cents a share on the preferred stock, payable Oct. 1 to holders of record Sept. 15.

Ralph A. Bard, Chairman of the board, in announcing the dividend declarations, said that they amounted to approximately 35% of the company's indicated earnings for the period.

New Executive Vice-President—Also Other Changes

C. L. Frederick has been elected to the new post of Executive Vice-President and director. Larry Robbins, who has headed Eversharp's foreign and domestic sales since 1942, has been named Senior Vice-President and General Sales Manager and Thomas Emerson has been elected Vice President in charge of domestic sales of all Eversharp products in both the writing and shaving instrument fields.

H. Hugh Willis has been elected to the position of Vice-President in charge of engineering, research and product development. Mr. Willis, a former Vice-President of Sperry Gyroscope, joined Eversharp in May.

Nicholas Zaro, effective Aug. 1, resigned as a director and Vice-President in charge of operations.

Mr. Frederick, former Vice-President of the Parker Pen Co., Janesville, Wis., will work closely in the formation of company policies with Martin L. Straus II, President.

Manufacture Chief Named

Alfred C. Howard, former General Manager of Fairbanks, Morse & Co., Beloit, Wis., has been named Vice President in charge of manufacturing. Edwin P. Hart, Chicago, has been appointed Controller, and John W. Dean, Jr., of Akron, O., as Manager of the company's new Long Island City, N. Y., plant.

Mr. Howard will assume charge of Eversharp's rapidly-expanding manufacturing operations at four plants. Two new plants, at Long Island City and Chicago, were acquired this month, more than doubling facilities for production of the new CA (Capillary Action) writing instrument, Skyline pens and pencils, Red Top lead, ink and Eversharp Shick injector razors and blades.

Mr. Hart for the past two years has been a staff specialist with Frazer and Torbet, Chicago accounting firm. Prior to that, he had served two years as comptroller's special representative in the Oil Well Supply Co., a subsidiary of United States Steel Corp., and later as a negotiator for the Price Adjustment Board, Great Lakes Division, Corps of Engineers.

Mr. Dean was previously associated for 18 years with the Firestone Steel Products Co. and the Firestone Aircraft Co. at Akron, Ohio. During this employment, he directed manufacture of automobile parts, sub-assemblies and fabricated C-46 aircraft units.—V. 164, p. 555.

Farn Laboratories, Inc.—Stock to Be Distributed

See Northwestern Yeast Co. below.

Federated Department Stores, Inc. — Stock Distribution

A Certificate of Amendment to the Agreement of Consolidation was filed on Aug. 1, 1946, pursuant to which each share of common stock (no par) will be changed into two shares of common stock (no par) by the distribution on Aug. 12, 1946, of one additional share to holders of each share of record Aug. 1, 1946.

The New York Stock Exchange on Aug. 1 also directed that Exchange contracts in the common stock on Aug. 13, 1946, shall be "ex" said distribution.—V. 164, p. 682.

Field & Stream Publishing Co.—Initial Dividend

The directors on Aug. 5 declared an initial quarterly dividend of 20 cents per share on the new \$2 par value common stock, payable Sept. 1 to holders of record Aug. 15. For offering, see V. 164, p. 420.

Filmack Corp., Chicago—Files With SEC

The company on July 31 filed a letter of notification with the SEC for 6,000 shares of class A common stock (\$1 par) for benefit of issuer. Underwriter, Daniel F. Rice and Co., Chicago. Offering price, \$3 a share. Proceeds are to be added to working capital.

Follansbee Steel Corp.—Suspended from List

The 5% convertible preferred stock was suspended from dealings on the New York Stock Exchange on Aug. 5.

Pursuant to an agreement of merger filed and recorded July 1, 1946, \$80 in 4 1/4% 20-year cumulative convertible debentures (subordinated) (scrip for amounts of less than \$50) and two shares of common stock (par \$10) are being issued in exchange for each share of 5% convertible preferred stock (par \$100) outstanding.—V. 164, p. 147.

Food Fair Stores, Inc., Philadelphia—Registers With SEC

The company on Aug. 5 filed a registration statement with the SEC for 60,000 shares (\$15 par) cumulative preferred stock. Underwriters, Eastman, Dillon & Co. Proceeds will be used to redeem 15-year 3 1/2% sinking fund debentures, due 1959; and \$2.50 cumulative preferred stock at \$53 a share and balance will be added to working capital.—V. 163, p. 2436.

Foster & Kleiser Co., San Francisco—Registers With SEC

The company on July 29 filed a registration statement with the SEC for 100,000 shares of cumulative preferred stock (par \$25). Underwriter, Blyth & Co., Inc. Proceeds, approximately \$1,060,950, will be used for redemption of class A preferred; balance for expansion, working capital, etc.—V. 159, p. 2519.

Fownes Brothers & Co., Inc.—Registers Stock

The corporation on Aug. 5 filed with the Securities and Exchange Commission a registration statement covering the proposed public offering of 100,000 shares of its \$1 par value capital stock. Van Alstyne, Noel & Co. will underwrite the offering.

The shares to be offered represent a portion of the outstanding capital stock owned by the Sherr family, which family will retain controlling interest in the company, however. At the time of the financing the company will have only one class of stock, consisting of 300,000 shares of \$1 par value capital stock.

Unaudited figures for the six months ended June 30, 1946, show net sales of \$2,246,963 and net income after provisions for Federal income taxes of \$213,774. This compares with net sales of \$3,191,249 and net income of \$118,571 for the entire fiscal year ended Dec. 31, 1945.

The corporation was formed under New York State laws on Aug. 25, 1921, and succeeded to the business established in this country by Fownes Brothers & Co., of London, England. Ivens Sherr, President,

acquired the controlling interest in the company in 1936 from Fownes Brothers & Co., an English partnership, and from members of the Fownes family.

Engaged in the business of manufacturing, buying, selling and dealing in men's, women's and children's gloves and related accessories, the company maintains its executive offices in New York City. Its plants are located at Gloversville, Amsterdam, Fultonville, Worcester and Broadalbin, N. Y.—V. 139,

General Investors Trust—Earnings

	1946	1945	1944	1943
Income—dividends	\$41,095	\$49,228	\$49,616	\$49,923
Int. on bonds accrued	11,348	8,339	10,392	12,495
Total income	\$52,443	\$57,617	\$60,009	\$62,419
Expenses	7,662	8,599	8,594	10,905
*Net income	\$44,781	\$49,018	\$51,415	\$51,513
Dividends	43,397	44,074	46,831	47,830

*Not including realized and unrealized gains or losses on securities, or capital expenses.

The net assets of the Trust at June 30, 1945, based on market values, amounted to \$2,372,062, or \$6.60 per share.

BALANCE SHEET AS OF JUNE 30, 1946

ASSETS—Securities owned at quoted market prices: (cost per books and for Federal income tax purposes was \$1,427,862), \$2,021,175; cash in bank, \$363,848; dividends receivable, \$8,095; accrued interest on bonds, \$3,284; total, \$2,396,402.

LIABILITIES—Shares of beneficial interest (359,103 shares, par \$1), \$359,103; capital surplus, \$1,403,448; unrealized appreciation of securities owned, \$593,313; undistributed income, \$16,196; dividends payable July 20, 1946, \$82,546; due brokers on redemptions, \$2,634; accrued miscellaneous taxes, \$163; total, \$2,396,402.—V. 163, p. 1565.

General Motors Corp.—Weekly Output Rises

Production of passenger cars in the United States by General Motors continued a slow upward trend during the week ended Aug. 3 with 20,693 cars turned out, as compared with 20,438 for the previous week, according to C. E. Wilson, President, who also revealed that GM's total passenger car production in the U. S. for the month of July was 75,051, an increase of only 13,193 cars over the total production for June. Original plans had called for a 50% increase in car production for July over June, but this increase was made impossible because of continuing material shortages and supplier strikes.

Passenger car production for the year to date by GM is 248,631 as compared with 1,385,905 for the same period of 1941.

Comparison of weekly production between 1946 and 1941 will not be possible for the next few weeks because it was at this time during 1941 that all GM car divisions were beginning to wind up 1941 car production and were changing facilities over for the 1942 models. For example, in the comparable week of 1941, only 19,021 passenger cars were built by GM as compared with the 20,693 built in the week ended Aug. 3, 1946. In the latter period, truck production fell short of a new weekly high when, with Chevrolet increasing its output of trucks considerably, the GMC Truck and Coach division was forced to curtail its output. The GMC cutback was forced by a strike among that division's principal suppliers of window regulators and radiator cores and resulted in the temporary layoff Aug. 5 of 600 employees by GMC. The plant resumed production of trucks Aug. 6.

The number of supplier strikes, which had been dropping appreciably during most of July, has again started to increase. Last week 68 such strikes were reported as against 60 for the previous week. Of the 68, 22 were affecting production in the Canadian divisions of GM.

Following is a tabulation of production figures for car and truck divisions:

	Week Ended	Month of	
	Aug. 3, '46	July 27, '46	July, 1946
Chevrolet—Passenger	10,849	10,321	38,205
Truck	7,652	7,055	30,909
Pontiac	2,938	3,311	11,484
Oldsmobile	2,826	2,622	9,350
Buick	3,319	3,518	14,764
Cadillac	761	666	1,248
GMC Truck & Coach			2,250
Trucks	894	1,283	5,133
Coches	69	47	296
GM of Canada	1,656	1,987	7,667
Total U. S. & Canada	30,964	30,810	119,056
V. 164, p. 682.			89,739

General Phoenix Corp.—Places Notes Privately—The corporation on Aug. 6 announced that it has sold \$2,000,000 of 3 1/4% subordinated sinking fund notes, due 1961, to the Mutual Life Insurance Co. of New York, the proceeds to be used to handle an enlarged volume of business.

Calls 4% Convertible Debentures

All of the outstanding 12-year 4% convertible subordinated debentures dated July 1, 1945, have been called for redemption on Sept. 16, 1946, at 102 1/2 and interest or a total redemption price of \$1,033.33 for each \$1,000 debenture. Holders may immediately obtain the full redemption price, plus accrued interest to Sept. 16, 1946, upon presentation and surrender of said debentures at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 164, pp. 683 and 278.

General Public Utilities Corp.—Special Cash Dividend—South Carolina Electric Common Stock to Be Reclassified and Distributed to GPU Common Shareholders

The directors on Aug. 5 declared a special dividend of 25 cents per share on the common stock, payable Nov. 15 to stockholders of record Oct. 7. The directors indicated that they expect to follow a semi-annual dividend practice, the probable dividend payment dates being May 15 and Sept. 15. The board did not consider the amount of the special dividend to indicate in any way what the initial semi-annual dividend will be.

The board also acted favorably upon a program which contemplates the reclassification of the common stock of South Carolina Electric & Gas Co., a subsidiary, and the distribution of such stock as a non-taxable dividend to stockholders of General Public Utilities. The plan calls for reclassifying the South Carolina common stock into a sufficient number of shares to permit distribution of one share for each 10 shares of GPU common. It is expected that an initial semi-annual dividend of 25 cents per share will be paid in December on the reclassified shares of the South Carolina company.

It has first semi-annual statement to stockholders, A. F. Tegen, President, reported that General Public Utilities Corp. earned a consolidated net income, exclusive of Associated Electric Co. and its subsidiaries, of \$6,068,537 for the first six months of 1946, equal to approximately 80 cents per share on the common stock. This compared with a pro forma figure of \$5,627,616, reflecting the operations of its present subsidiaries during the corresponding period of 1945. The company emerged in January of this year out of the reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Consolidated gross revenue for the first six months rose to \$56,994,985 from \$55,257,104 in the first half of 1945, a reflection of the increased sales of electricity and gas to both residential and commercial users.

Mr. Tegen pointed out that sales to industrial customers were currently increasing, indicating that postwar manufacturing programs are now under way.

Associated Electric Co., reporting for the first six months of 1946 on all properties owned on July 16, 1946, except the Philippine subsidiaries, showed a net income for the period of \$723,005 compared with \$470,717 for the first half of 1945.

Mr. Tegen reported also that in the absence of adverse market conditions the plan of recapitalization of New England Gas & Electric Association, which already has been approved by the Securities and Exchange Commission and the Federal District Court, is expected to be consummated this month and that cash proceeds of approximately \$5,000,000 will ultimately become available to General Public Utilities Corp. This sum has been earmarked tentatively for investment in New York State Electric & Gas Corp. which has filed a refinancing proposal with the New York State Public Service Commission.

Electric Production Up 2.5% in August 2nd Week

The electric output of this corporation for the week ended Aug. 2, 1946, amounted to 125,963,200 kwh., an increase of 3,079,837 kwh., or 2.5% over the corresponding week of 1945.—V. 164, p. 683.

General Shareholdings Corp.—Quarterly Report

The summary of assets and liabilities shows that on June 30, 1946, on the basis of valuations indicated, the asset coverage of the 3% debentures was 935%, the asset coverage of the preferred stock was \$243.98 per share, and the asset value of the common stock was \$7.65 per share, after allowing for the liquidating value of \$105 per share of preferred stock and for dividends in arrears and accrued on that stock.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Income—Interest	\$33,727	\$32,878	\$29,418	\$39,765
Dividends	362,958	319,771	319,783	293,808
Total income	\$396,686	\$352,649	\$349,207	\$333,572
General expenses	42,377	37,111	38,053	37,678
Interest	44,957	26,500	27,040	30,000
Taxes	5,807	5,158	4,824	6,506
Net income	\$303,545	\$283,880	\$279,290	\$259,387
Preferred dividends	272,090	272,060	272,198	272,189

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks, \$11,827; investments in U. S. Govt. securities—at cost, \$1,103,331; investments in other securities, \$17,496,231; dividends and interest receivable, \$65,515; receivable for securities sold, \$10,365; receivable for securities sold when issued, \$70,749; special deposits for interest, dividends, etc., \$16,518; total, \$19,372,595.

LIABILITIES—Interest accrued, dividends payable, etc., \$23,143; due for securities loaned against cash, \$153,900; due for securities purchased, \$198,769; due for securities purchased when issued, \$89,755; reserves for expenses, taxes, etc., \$16,922; funded debt: 3% debentures, due Dec. 1, 1960, \$2,650,000; preferred stock (90,750 shs. no par), \$2,268,750; common stock (\$1 par), \$1,602,456; surplus, \$12,368,906; total, \$19,372,595.—V. 163, p. 2726.

General Time Instruments Corp. (& Subs.)—Earnings

	12 Weeks Ended	June 15, '46	June 16, '45	June 17, '44
Net sales		\$4,657,264	\$6,547,258	\$5,530,130
Operating costs and expenses		4,206,384	5,269,280	4,276,569
Net operating income		\$451,880	\$1,277,978	\$1,253,560
Other income, net of expense		36,720	8,132	9,133
Total income		\$488,600	\$1,286,110	\$1,262,693
Prov. for inc. & excess profits taxes		195,274	932,486	932,757
Reserve for contingencies			209,371	52,781
Net balance to earned surplus		\$293,326	\$144,253	\$277,156
Earnings per common share (333,243 shares outstanding)		\$0.77	\$0.33	\$0.67

Gloria Vanderbilt Corp., New York—Registers With SEC

The company on Aug. 5 filed a registration statement with the SEC for 300,000 shares (\$1 par) common stock. Underwriter, Elder, Wheeler & Co., New York. Price is \$3 a share. Estimated net proceeds of \$727,000 will be used for remodelling and equipping a manufacturing plant, for purchase of inventory and for financing a promotional campaign.

(H. W.) Gossard Co. (& Subs.)—Earnings

	EARNINGS FOR SIX MONTHS ENDED MAY 31, 1946
Gross profits from sales	\$1,242,311
*Selling, advertising and administrative expenses	908,847
Social security and old age benefit insurance	24,602
Operating profit	\$308,862
Income credits	29,594
Net profit	\$338,456
Depreciation	17,749
Prov. for Fed. income taxes on current earnings	122,529
Net profit	\$198,178
Exchange loss on profits of foreign subsidiaries	1,049
Net profit	\$197,129

—V. 163, p. 1727.

Grand Union Co.—Current Sales Up 48 1/2 %

Period End	July 27	1946—4 Wks.	1945	1946—21 Wks.	1945
Sales		\$6,183,4			

The latter article was offered to the trade just prior to the commencement of the war under the trade name "super-harborite." During the war period, this product was limited to items specifically requested by the government.

The manufacture of plywood and plywood products is conducted by the company in its plant at Hoquiam, Wash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Secured loan, 3%, due March 15, 1949 Authorized Outstanding
\$947,000 \$947,000
251,224 shs. 236,474 1/2

*Including 5,476 shares held in treasury.

PURPOSE—Proceeds from the sale by the company of the common stock now offered estimated at \$601,412 will be added to working capital.

SUMMARY OF EARNINGS

	5 Mos. End.	Calendar Year		
May 31, '46	1945	1944	1943	
Sales, less disc. & allws.	\$3,487,500	\$7,537,340	\$9,789,247	\$9,596,843
Operating revenues			63,014	79,737
Total sales & other inc.	3,519,228	7,587,729	9,935,026	9,757,628
Cost of goods sold and other oper. expenses	2,683,465	6,449,569	8,444,596	8,382,762
(net)	370,737	767,771	767,496	745,030
Interest	12,112	35,107	32,137	2,314
Loss on disp. of prop.	1,400	13,565	51,382	23,074
Prof. bef. Fed. taxes	\$451,514	\$321,717	\$639,415	\$604,448
Prov. for est. Fed. taxes on income and renege.	185,000	114,500	379,775	422,763
Profit	\$266,514	\$207,217	\$259,640	\$181,685

UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

	No. of Shs. Purchased	From	From	Stockholder
First California Co.	12,840 1/2	54,394 1/2		
Lester & Co.	1,900	8,100		
Allen & Company	950	4,050		
Bateman, Eichler & Co.	950	4,050		
Brush, Slocumb & Co.	950	4,050		
Nelson Douglass & Co.	950	4,050		
Elsworth & Co.	950	4,050		
Grande & Co., Inc.	950	4,050		
Hill, Richards & Co.	950	4,050		
Pacific Co. of California	950	4,050		
Henry F. Swift & Co.	760	3,240		
Wulff, Hansen & Co.	760	3,240		
Crutenden & Co.	570	2,430		
Davis, Skaggs & Co.	570	2,430		
—V. 163, p. 279.				

Hartford Gas Co.—Note Sale—The Connecticut Commission has approved company's application to issue \$1,000,000 short term notes. Proceeds are to be used to finance necessary capital expenditures amounting to about \$1,100,000. Company has stated that on or before maturity of the notes on Sept. 1, 1949, it will have worked out plans for permanent financing and funding of these short term loans.—V. 160, p. 10.

Harvill Corp. (& Subs.)—Earnings

Period	6 Mos. End.	3 Mos. End.	3 Mos. End.
Apr. 30, '46	Jan. 31, '46	Apr. 30, '46	
Net sales	\$636,145	\$201,616	\$434,529
Cost of sales	493,265	155,224	338,041
Selling, gen. and admin. exps.	137,630	62,227	75,402
Profit from operations	\$5,249	*\$15,836	\$21,085
Other income	5,498	2,385	3,112
Gross income	\$10,747	*\$13,450	\$24,198
Other deductions	10,389	5,633	4,755
Net profit	\$358	*\$19,084	\$19,443
Additional recovery of prior year's Federal taxes on income	149	—	149
Net profit	\$507	*\$19,084	\$19,592
Earned surplus beginning of period	455,387	455,387	436,303
Earned surplus end of period	\$455,895	\$426,303	\$455,895

*Loss. *Based on carry-back provisions of the tax law—net, and after reduction of prior year's claim arising from termination of war production costs.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1946

ASSETS—Cash on hand and on deposit, \$96,654; U. S. savings bonds, series E, \$225; trade accounts receivable (less \$11,000 reserve), \$344,936; inventories, \$239,269; recoverable portion of Federal taxes on income paid in prior years, \$280,280; sundry accounts receivable, deposits and advances, \$6,348; property, plant and equipment (after reserves for depreciation and amortization of \$278,752), \$541,296; goodwill, \$1; deferred charges, \$52,933; total, \$1,561,943.

LIABILITIES—Notes payable to bank, \$275,068; trade accounts, \$140,876; salaries and wages, \$20,758; payroll deductions for bond purchases and taxes, \$11,534; customers' deposits, \$33,516; State, local, and payroll taxes, \$28,595; Federal taxes on income of subsidiary for the year ended Oct. 31, 1945—estimated, \$1,634; capital stock (par \$1), \$547,422; paid-in surplus, \$46,644; earned surplus, \$455,895; total, \$1,561,943.—V. 163, p. 2007.

Hoosier Air Freight Corp.—Buys More Planes—May Increase Capitalization

This corporation, a non-scheduled cargo carrier operating out of Baltimore, Md., has purchased five additional Douglas C-47 Skytrains to bring to 10 the number of those planes now in operation, J. E. Rogers, President, discloses in a special letter to stockholders.

The five planes, the letter said, were purchased from the government and are in "good condition."

The letter also revealed the purchase of an additional all-metal single motor 2-passenger AT-6 for administration transportation, as well as pilot training on instruments, plus other equipment.

There is a possibility that we will arrange a further expansion before the end of the year and operate 4-engine planes capable of reaching the west coast in one uninterrupted flight," Mr. Rogers stated. "If this is decided favorably, it will be necessary for us to consider the advisability of increasing our authorized capitalization."

The corporation maintains its traffic and administrative offices in New York City.—V. 163, p. 1028.

Illinois Central RR.—Earnings of Company Only

June	1946	1945	1944
Gross from railway	\$14,160,967	\$20,227,694	\$18,727,938
Net from railway	1,562,654	7,474,442	6,696,105
Net railway operating income	442,235	2,689,014	2,106,562
From Jan. 1			
Gross from railway	87,572,845	112,609,660	112,024,509
Net from railway	15,581,105	39,542,004	40,529,456
Net railway operating income	6,335,054	13,634,807	14,236,329

Industrial Brownhoist Corp.—Stock Offered—A syndicate headed by Gottron, Russell & Co., Cleveland and Goshia & Co., Toledo, on Aug. 6 offered 309,716 common shares (\$1 par) at \$11.75 per share.

OFFERING OF 172,201 COMMON SHARES TO HOLDERS OF FIRST PREFERRED SHARES—In addition to the above common shares are being offered to the holders of the outstanding first preferred shares

of the company, pursuant to their rights to exchange, share for share, first preferred shares for common shares. Remaining dividend arrearages upon the first preferred shares to July 1, 1946, in the amount of \$1.95 per share have been declared, payable Aug. 15, to holders of record Aug. 10, and all outstanding first preferred shares have been called for redemption on Sept. 30, at \$10.15 per share (\$10 plus accrued and unpaid dividends). Any holder of first preferred shares may exchange his first preferred shares, or any of them, for common shares, share for share, at any time until 6 p.m. (EST), on September 5, (30 days after call for redemption), upon written notice by to the company, accompanied by the certificate or certificates for first preferred shares, duly endorsed. Holders of first preferred shares who desire to exercise their conversion rights are requested to transmit certificates for first preferred shares, together with request for conversion, to the company's transfer agent and registrar, Bay Trust Co., 312 Davidson Building, Bay City, Mich., so that they will be received prior to 6 p.m. (EST) on Sept. 5, 1946.

The underwriters have also severely agreed to purchase from the company any of the 172,201 common shares reserved for conversion which are not taken by holders of first preferred shares in the exercise of their conversion rights. The net proceeds, if any, received by the company will be used for the redemption of the company's first preferred shares not so converted, if any. The balance of the funds, if any, required for such redemption will be supplied from the company's funds available for general corporate purposes.

PURPOSE—The net proceeds received by the company from the sale of 137,515 common shares will be used for the redemption of the outstanding 57,128 second preferred shares, which have been called for redemption on Sept. 30, at \$17.20 per share (\$10 plus accrued and unpaid dividends to such date). The remainder of the net proceeds will be used to reimburse the company in part for the payment of dividend arrearages on the first preferred shares to July 1, 1946, in the aggregate amount of \$490,773, of which \$154,981 was paid on Aug. 2, 1946 and \$335,792 will be paid on Aug. 15, 1946 from funds in the company's treasury.

COMPANY—The company manufactures at Bay City, Mich., locomotive and wrecking cranes and other equipment for handling heavy materials and machinery, and produces gray iron castings at its foundry at Elyria, Ohio.

Following incorporation in Ohio on Sept. 22, 1927, company acquired the assets and business of Brown Hoisting Machinery Co., of Cleveland, Ohio, and Industrial Works, of Bay City, Mich. These corporations had both been engaged for approximately 50 years in the manufacture of cranes and other equipment for the handling of heavy machinery and bulk materials, particularly coal and iron ore. Company, as successor, continued to operate the plants at both Cleveland and Bay City for several years. After 1931, the Cleveland plant was used only for purposes of storage and minor repairs and was finally disposed of in 1941. The manufacture of cranes and other handling equipment is now carried on solely at the Bay City plant.

In 1920, in order to assure a satisfactory source of iron castings for its own use, the Brown Hoisting Machinery Co. had acquired all the stock of the Elyria Foundry Co., which operated a gray iron foundry at Elyria, Ohio. Although no longer a separate subsidiary, the foundry property is operated at Elyria as a separate division of the company, and while the foundry supplies castings to the Bay City plant, the bulk of its business is with outside customers.

In the years 1934 and 1935 the company went through a voluntary reorganization under section 77B of the Federal Bankruptcy Act. General mortgage bonds in the principal amount of \$1,200,750 were issued in connection with the reorganization. The last of these bonds were retired in 1944.

The company has five wholly-owned subsidiaries, four of which are inactive and have no tangible assets of record. The other subsidiary, Canadian Brownhoist Ltd., operates a small plant near Montreal, Canada, for the repair of all types of construction equipment. In addition, it acts as a sales agency for many of the parent company's products in Canada as well as for products of other companies in related lines.

PRESENT PROSPECTS—At June 30, 1946, the company had on its books firm orders for Bay City products in the amount of approximately \$3,200,000. It is estimated that approximately \$2,500,000 of these orders will be completed within six months, and that the balance will be completed within approximately ten months. As the result of wartime priorities, certain of the company's regular customers were unable to obtain their normal requirements of its products, and the company believes that there exists an unsatisfied demand for such products.

DIVIDEND POLICY—On the basis of present operations and firm orders on the company's books, company expects to declare an initial quarterly dividend of 15¢ a share on its common shares, such dividend to be declared and paid after the redemption of the first and second preferred shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common shares (par \$1) Authorized Outstanding
*482,556 shs. 460,000 shs.

*Under the articles of incorporation of the company, as amended, 172,201 common shares are reserved for conversion of outstanding first preferred shares, and 19,988 second preferred shares and 39,996 common shares are reserved for corporate purposes, including management incentive. At the present time the company has no plan in effect for the use of such shares for management incentive.

UNDERWRITERS—The names of the underwriters and the number of the 137,515 common shares which each has agreed severally to purchase from the company and the percentage of unsubscribed common shares to be purchased are as follows:

No. of Shs.	% to be Pur-	Uns'bsc.
Gottron, Russell & Co.	13,765	10%
Goshia & Co.	13,750	10%
Dempsey-Tegeler & Co.	12,375	9%
Mercier, McDowell & Dolphyn	12,375	

L. Gates as Chairman, had been elected. Mr. Gates retired from the Presidency of The New York Trust Co. before Pearl Harbor to become Assistant Secretary of the Navy for Air; he was later appointed Under-Secretary of the Navy, from which position he recently resigned.

Arthur O. Dietz, President of C. I. T., made the following statement: "Lawyers Title Corp. of New York has occupied a leading position in the title insurance field for many years. A study of its operations has convinced us and our associates, Kuhn, Loeb & Co., of the importance of the services which this company renders in the real estate field.

"Lawyers Title Corp. will continue to operate as an independent organization, confining its operation to the examination and insuring of real estate titles in New York, New Jersey and Connecticut. No changes are to be made in the present staff which will remain under the direction of Lee Thompson Smith as President."

The board has been increased by the addition of prominent bankers, lawyers and realtors. The new members, in addition to Mr. Gates, are: John P. Allee of Carter, Ledyard & Milburn, attorneys; Arthur A. Ballantine of Root, Ballantine, Harlan, Bushby & Palmer, attorneys; Herman Berniker, First Vice President of Lawyers Title Corp. of New York; John E. Bierwirth, President of The New York Trust Co.; James G. Blaine, President of Marine Midland Trust Co.; R. Frank Brooks, President of Brooks, Harvey & Co., Inc.; Benjamin J. Buttenwieser, partner, Kuhn, Loeb & Co.; Silas S. Clark of Clark and Nicholson, attorneys; Arthur O. Dietz, President of C. I. T. Financial Corp.; Stanley B. Ecker, Vice president and Secretary of C. I. T. Financial Corp.; Irving Engel of Engel, Judge & Miller, attorneys; John N. Enstrom, President of Irving Trust Co.; Walter W. Friend of Tanner, Silcock & Friend, attorneys; Edward S. Greenbaum of Greenbaum, Wolff & Ernst, attorneys; Clarence G. Michalis, President of Seamen's Bank for Savings; John I. Snyder, Jr. of Kuhn, Loeb & Co., and Donald C. Swatland of Cravath, Swaine & Moore, attorneys.

The following members of the old board of directors will continue to serve: Thomas D. Austin of Austin & DuPont, attorneys; Hunter L. Delatour of Delatour & Miller, attorneys; Charles F. Noyes, Chairman of the board of Charles F. Noyes Co. Inc.; Leo M. O'Neill, President of East Brooklyn Savings Bank; L. Ward Prince, President of Prince & Ripley, Inc.; William H. Quinlan of Quinlan & Patterson, and Lee Thompson Smith, President of Lawyers Title Corp. of New York.—V. 164, p. 9.

Lerner Stores Corp.—July Sales Rose 7.6%—

Period End. July 31— 1946—Month—1945 1946—6 Mos.—1945
Sales \$7,518,517 \$6,985,522 \$47,036,632 \$45,049,825
—V. 164, p. 423.

Loew's Inc.—Earnings—

40 Weeks Ended—
Comp. sh. oper. prof. after sub. pref. div. \$27,490,835 \$23,551,812
Reserve for contingencies 3,800,000 3,800,000
Reserve for depreciation 2,754,590 2,789,192

Company's share profit before Federal taxes \$20,936,245 \$16,962,620
Reserve for Federal taxes 8,357,000 7,650,377

Company's share net profit after taxes \$12,579,245 \$9,312,243
Per share common stock \$2.47 \$1.84

For the 12 weeks ended June 6, 1946, gross sales and operating revenues were estimated at \$45,754,000 compared with \$41,460,000 for the same period last year.—V. 163, p. 2728.

Lone Star Cement Corp.—Earnings—

Period End. June 30— 1946—3 Mos.—1945 1946—6 Mos.—1945
Sales \$9,869,299 \$7,663,097 \$18,725,897 \$14,210,257
Mfg. & ship. costs & cost of purch. cement sold 6,169,877 5,243,547 12,030,010 9,745,571
Sell. & admin. expense 912,655 712,749 1,708,773 1,382,730
Prov. for depr. & depl. 457,849 463,005 908,213 927,182

Operating profit \$2,328,918 \$1,243,796 \$4,078,901 \$2,154,774
Miscellaneous income 159,168 148,194 318,835 276,520

Total income \$2,488,186 \$1,391,990 \$4,397,736 \$2,431,294
Prov. for taxes 226,642 191,292 416,971 366,103
Prov. for Fed. inc. tax 626,184 225,309 1,039,545 550,798

Prov. for other income tax (dom. & for.) 174,360 60,990 279,926 141,095
Miscellaneous charges 260,599 210,986 487,917 369,619

Net profit \$1,200,401 \$583,413 \$2,173,377 \$1,003,679
Net profit per share (948,597 shs. outst.) \$1.27 \$0.62 \$2.29 \$1.06
—V. 163, p. 2441.

Long-Bell Lumber Co. (& Subs.)—Earnings—

3 Mos. End. June 30— 1946 1945 1944 1943
Net gain \$2,928,026 \$2,486,215 \$2,321,345 \$2,132,697

Depletion 401,830 392,798 424,213 330,125
Depreciation 278,033 321,697 304,291 327,334

Interest 5,214 10,594 38,883 14,022

Accrued Fed. and State income taxes 878,911 *1,147,198 *958,168 *885,497

Net gain for period \$1,364,038 \$613,928 \$595,790 \$575,719
†Ajust. of accruals 123,716

Gain for the period \$1,364,038 \$613,928 \$595,790 \$452,003

*Includes excess profits taxes. †For Federal and State income and profits taxes.

Net profit for the six months ended June 30, 1946 amounted to \$1,955,900, after charges and Federal income and excess profits taxes, compared with \$1,148,159 in the 1945 period.—V. 163, p. 3287.

Long-Bell Lumber Corp.—Earnings—

3 Mos. End. June 30— 1946 1945 1944 1943
Profit before interest \$366,767 \$355,443 \$397,601 *2,569
Interest 3 270 931 795
Federal taxes 3,146 3,669 — —

Profit for 3 months \$93,618 \$91,504 \$96,670 *3,364

*Loss. †Includes dividend of \$100,730 (after expenses) at rate of 10 cents per share on 1,007,801 shares of The Long-Bell Lumber Co. capital stock.—V. 163, p. 3287.

Long Island Lighting Co.—Earnings—

Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945
Operating revenues \$9,408,988 \$8,898,754 \$18,388,166 \$17,369,018

Operating expenses 4,023,264 3,549,651 7,850,261 6,960,550
Maintenance 723,604 599,355 1,533,525 1,557,552

Depreciation 1,032,288 1,034,561 2,065,170 2,069,405

*Taxes 1,820,801 2,267,816 3,633,397 3,394,960

Operating income \$1,809,031 \$1,447,351 \$3,305,813 \$3,186,551
Other income (net) 62,163 43,987 119,868 93,703

Gross income \$1,871,194 \$1,491,338 \$3,425,681 \$3,280,254
Income deductions 694,572 704,401 1,481,624 1,406,015

Net income \$1,176,622 \$786,937 \$1,944,057 \$1,874,239
Mis. res. of net inc. 351,025 338,337 697,713 672,500

Bal. to earnd. sur. \$825,597 \$448,630 \$1,246,344 \$1,201,739

*Including provision for income tax.—V. 163, p. 2728.

Machlett Laboratories, Inc.—Places Notes Privately—

The corporation on Aug. 6 announced that it has sold \$875,000 of first mortgage 4% sinking fund notes to the Mutual Life Insurance Co. of New York, the proceeds to be used to handle an enlarged volume of business.—V. 161, p. 10.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Aug. 3, 1946, totaled 29,112,000 kwh, as compared with 27,948,000 kwh. for the corresponding week last year, an increase of 4.2%—V. 164, p. 728.

Magma Copper Co.—Proposes to Sell Between 200,000 to 250,000 Additional Common Shares — Funds to Be Used for Development of San Manuel Property—

The company proposes to issue and sell approximately 200,000 to 250,000 shares of the additional 790,000 shares of \$10 par value capital stock it is asking stockholders to authorize at a special meeting to be held on Aug. 29.

This step would make available additional shares to obtain funds, primarily for investment and development of the low-grade copper ore body located in Arizona on the company's recently former subsidiary, San Manuel Copper Corp.

It is planned to give Magma's stockholders the right to purchase the new shares when offered at prices to be determined, according to a proxy statement sent to stockholders.

The first stock sale would replenish Magma's treasury for the \$97,117 invested in San Manuel; provide \$1,990,000 for continued churn drilling, shaft sinking, underground exploration, ore testing and metallurgical research and provide \$1,550,000 for additional development work on the property, acquisition of properties and for general corporate purposes.

The present proposed increase in authorized shares greatly exceeds the number of shares it is planned to issue.

As of June 30, 1946, there were issued and outstanding 425,000 shares of San Manuel Copper Corp., of which Magma owned 366,500 shares, or 86%.

For the Magma property the company has authorized \$1,750,000 capital expenditures—\$1,150,000 for additional refrigeration and water supply and \$600,000 for a new concentrator. Funds are to come out of general monies and are not to be provided for out of the funds obtained for the San Manuel development.—V. 163, p. 2294.

Marcel Rodd, Inc., Hollywood, Calif.—Files With SEC

The company on July 31 filed a letter of notification with the SEC for 100,000 shares (10c par) common stock and 36,000 common stock purchase warrants. Offering price, \$2 a common share and one cent a warrant. Underwriter is L. D. Sherman & Co., New York. Proceeds to be added to working capital.

Marmon-Herrington Co., Inc.—New Directors—

Arthur W. Herrington, Chairman of the board of directors, on July 30 announced the election as directors of David M. Klausmeyer, C. Alfred Campbell, Guy C. Dixon and Earl J. Breech, increasing the board to eight members.

Mr. Klausmeyer recently joined this company as President, after 22 years with the Chevrolet Division of the General Motors Corp. Mr. Campbell and Mr. Dixon have been associated with Marmon-Herrington Company for several years and are its Vice President and Treasurer, respectively.—V. 164, p. 10.

Martin-Parry Corp. (& Subs.)—Quarterly Report—

3 Mos. End. May 31— 1946 1945 1944 1943

Net sales \$1,103,205 \$2,863,714 \$2,485,413 \$1,068,318

Cost and expenses 1,079,313 2,627,670 2,065,826 1,018,359

Net operating profit \$23,892 \$236,044 \$419,586 \$49,959

Other income 27,180 17,060 26,180 18,622

Profit \$51,072 \$253,103 \$445,766 \$68,581

Miscellaneous charges — 262 131

Interest 1,061

Federal income taxes 33,400 53,700 178,250 21,517

Fed. exc. profits taxes 88,510 6,750 — —

Net profit \$17,672 \$110,893 \$260,504 \$45,872

Shares outstanding 451,800 441,800 441,800 400,050

Earnings per share \$0.04 \$0.25 \$0.59 \$0.11

CONSOLIDATED BALANCE SHEET MAY 31, 1946

ASSETS—Cash, \$2,015,976; accounts receivable (after reserve for doubtful accounts of \$69,046), \$786,380; U. S. Government securities, \$1,000,000; inventories, \$1,049,699; property, plants and equipment (after reserves for depreciation of \$1,029,751), \$2,296,638; patents (net), \$118,866; prepaid expenses and deferred charges, \$65,049; total, \$7,332,609.

LIABILITIES—Accounts payable and accruals, \$932,804; provision for Federal, State & local taxes, \$443,988; due on purchase of Toledo plant, \$1,280,000; reserve for contingencies, \$15,000; other reserves, \$113,506; capital stock (outstanding 451,800 shares of no par value), \$2,491,931; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,794,367; total, \$7,332,609.—V. 163, p. 3287.

Maryland Casualty Co.—Repays RFC Loan—

The company has repaid its loan in full to the Reconstruction Finance Corporation, it was announced on Aug. 2. The amount involved, including principal and interest, was approximately \$31,000,000. The progress made by this company during the past several years has made it possible for Maryland to refinance through private sources and on a long term basis its indebtedness to RFC, the announcement said.—V. 164, p. 558.

Masonite Corp. — To Redeem Preferred Stock—Declares Extra Dividend on Common Shares—

The directors have voted to redeem the 35,000 outstanding shares of preferred stock as of Oct. 1, 1946, Eugene Holland, President, announced. The call price is \$104.50 plus accumulated quarterly dividends of \$1.12% due Sept. 1 and a pro-rata dividend for the additional 30-day period.

It was also announced that at the same meeting the regular quarterly dividend of 25 cents plus an extra dividend of 50 cents per share were declared on the 600,000 outstanding shares of common stock.

The common dividends and the \$1.12% preferred dividend are payable Aug. 23 to stockholders of record Aug. 12.—V. 164, p. 559.

(W. L.) Maxson Corp., N. Y.—Acquisition, Etc.—

It was announced on Aug. 7 that this company acquired Victor Electric Products, Inc., Cincinnati, Ohio, a few weeks ago and C. L. Benjamin, President of the new unit, announces the appointment of Benjamin M. Rivers, Jr., as its Treasurer and Comptroller.

Mr. Rivers recently held similar posts with the Gibbons Engineering Co. of Westfield, N. J.—V.

NOTE—Provision for depreciation of property, plant and equipment amounted to \$448,634 for the nine months ended May 31, 1946, including \$9,890 for amortization of emergency facilities.—V. 163, p. 2295.

(G. C.) Murphy Co.—July Sales Increased 13.84%—

Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945

Sales \$8,299,254 \$7,290,436 \$56,679,672 \$51,265,463

The company in July, 1946, had 209 stores in operation, as against 208 in the same month last year.—V. 164, p. 283.

Mutual Investment Fund, Inc.—Earnings—

6 Mos. Ended June 30—	1946	1945	1944	1943
Income—dividends	\$15,925	\$17,590	\$16,221	\$20,339
Expenses	6,694	6,153	5,965	7,458
Taxes	834	639	363	—
Net income	\$8,396	\$10,798	\$9,893	\$12,881

*Exclusive of profit or loss from sale of securities.

NOTE—At June 30, 1946 there was a net unrealized appreciation in amount of \$392,630 based on market quotations at that date.

BALANCE SHEET JUNE 30, 1946

ASSETS—Securities owned and held by custodian (market value \$999,100) cost \$866,470; cash in hands of custodian, \$50,657; accrued dividends receivable, \$2,000; deferred charges, \$154; total, \$859,282.

LIABILITIES—Accrued expenses, \$1,329; accrued distribution, \$5,834; redemptions payable, \$897; reserve for Federal income tax, \$224; capital stock, (\$1 par), \$58,340; paid-in surplus, \$815,337; security profit and loss account (loss), \$225,984; undistributed income, \$3,304; total, \$859,282.—V. 163, p. 656.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945

Operating revenues	\$1,645,711	\$1,521,039	\$3,086,440	\$2,842,329
Operating expenses	1,136,690	1,011,106	2,134,903	1,933,625
Maintenance	65,003	57,156	143,429	118,626
Depreciation	57,482	88,176	175,321	176,276
Taxes	184,278	119,792	301,398	205,122
Operating income	\$171,258	\$244,809	\$331,389	\$408,680
Other income (net)	950	1,126	2,020	2,330
Gross income	\$172,208	\$245,935	\$333,409	\$411,010
Income deductions	80,696	98,624	162,926	275,327
Net income	\$91,512	\$147,311	\$170,483	\$135,683

*Including provision for income taxes in 1946. Due to taxable losses carried forward, no Federal income taxes have been accrued for the year 1945.—V. 163, p. 2730.

National Dairy Products Corp.—Increases Dividend—

The directors on Aug. 8 declared a dividend of 40 cents per common share payable Sept. 10 on holders of record Aug. 20. This is five cents more per share than the last quarterly payment.—V. 164, p. 283.

National Power & Light Co.—Distribution Aug. 23—

Raymond H. Smith, President, on July 24, in a letter to the stockholders of this company, said in part:

The company presently holds, as its major assets, all of the common stock of Birmingham Electric Co., consisting of 545,610 shares, all of the common stock of Carolina Power & Light Co., consisting of 909,350 shares, and 716,159 shares (approximately 28%) of common stock of Pennsylvania Power & Light Co. As a further step in its liquidation program in compliance with the dissolution order of the Securities and Exchange Commission, National has completed arrangements for the pro rata distribution of all of the above mentioned securities (except 34,146 shares common stock of Pennsylvania Power & Light Co. purchased by National in accordance with its obligation under the plan for rearrangement of the capital structure of Pennsylvania Power & Light Co., for the disposition of which there is an application pending before the Securities and Exchange Commission) to common stockholders of National on the basis of 1/10th of a share of common stock of Birmingham Electric Co., 1/6th of a share of common stock of Carolina Power & Light Co., and 1/8th of a share of common stock of Pennsylvania Power & Light Co., for each share of common stock of National Power & Light Co.

The proposal of National Power & Light Co. to make distribution on the foregoing basis has been approved by the Securities and Exchange Commission in its order issued under date of July 19, 1946. In accordance with action of the board of directors of National, such distribution will be made on Aug. 23, 1946, to common stockholders of National of record at the close of business on Aug. 8, 1946.

To facilitate the distribution, National Power & Light Co. has selected Bankers Trust Co., 16 Wall St., New York 15, N. Y., to serve as Distribution Agent and Depositary. On Aug. 23, 1946 Bankers Trust Co., will forward by registered mail to common stockholders of National of record at the close of business on Aug. 8, 1946, the securities which each common stockholder of National is entitled to receive upon the distribution described above. No fractional shares of the common stocks to be distributed will be issued but, in lieu thereof, fractional receipt certificates in bearer form for fractional parts of shares will be issued, exchangeable, in accordance with their terms, for full shares when appropriately combined. Common stockholders of National upon receiving fractional receipt certificates may dispose of them or purchase additional certificates to make up full shares of stock through their bank or broker. National has further made a special arrangement with Bankers Trust Co. whereby, upon the request of any common stockholder of National, it will act as the agent of such stockholder to purchase or sell fractional receipt certificates at the current market price. Common stockholders of National desiring to avail themselves of this arrangement should send their fractional receipt certificates to Bankers Trust Co. For this service Bankers Trust Co. will make a charge of 50 cents for each transaction and will continue to make available its services in this capacity as such agent for a period of three months after distribution of the stocks.

Pennsylvania Power & Light Co., is the only one of the companies, whose stock is to be distributed, which has common stock presently outstanding with the public. Since Jan. 1, 1946, that company has paid quarterly dividends of 20 cents per share on its common stock. National Power & Light Co., for the benefit of its common stockholders, has requested information from each of the companies whose stocks are to be distributed with respect to the dividend policy that they expect to follow after the distribution.

After this distribution of the common stock of Birmingham Electric Co., Carolina Power & Light Co., and Pennsylvania Power & Light Co., National Power & Light Co. will hold as its remaining investment assets the capital stocks of Lehigh Valley Transit Co., and Memphis Generating Co., which in turn owns all of the common stock of the Memphis Street Ry. Co. Plans for the rearrangement and readjustment of the capital structures of the latter two companies have been proposed by National and are presently pending before the Securities and Exchange Commission. A similar plan for Lehigh Valley Transit Co., is in the process of formulation for filing with the commission.

Chas. E. Oakes, President of Pennsylvania Power & Light Co., in a letter to the National Power & Light Co., on July 17 said:

The policy of the board of directors of Pennsylvania Power & Light Co. will be to continue dividend payments on the common stock in amounts consistent with the net earnings and cash position of the company and within the charter dividend restrictions. Cash common dividends up to 75% of net earnings may be paid under charter dividend restrictions, so long as the ratio of common stock and surplus to total capitalization meets the ratios set out in the dividend restrictions which ratios are currently being exceeded. The directors are giving consideration to increasing the common dividend, the present dividend of 20 cents per share which has been paid for the last two quarters having been determined in February, 1946, in the light of then existing conditions.

L. V. Sutton, President of Carolina Power & Light Co., on July 17, in its letter to National Power & Light Co., stated:

The company proposes to pay dividends on its common stock quarterly, as heretofore. The amounts of such dividends will, of course, depend on the company's earnings, its cash requirements for additional power supply and for system development, its cash position, its charter restrictions on the payment of dividends, and other pertinent factors existing at any dividend declaration date.

For the past three years our company has been paying a common stock dividend of approximately \$150,000 per quarter, which payments are equivalent to about 66c per share per year. These payments were made under a dividend restriction imposed by the Securities and Exchange Commission. This restriction is now being lifted and the company has adopted charter dividend restrictions which are more liberal. Accordingly, if present earnings and existing business conditions continue, it is believed that the company will be in a position to materially increase the amount of dividends on its common stock.

Wm. M. Rogers, President of Birmingham Electric Co., July 18, in a letter to National Power & Light Co., said:

Upon receipt of your inquiry the matter was discussed at a regular meeting of the board of directors of the company. The members of the board expressed difficulty in stating any fixed policy in advance of the approximate time of actual declaration, as dividend declarations are of course subject at the dividend declaration date to the then current earnings stated of the property, the then current and prospective cash and capital requirements and general economic conditions then prevailing. While the company has paid only one dividend on its common stock since 1932, and that on May 8, 1944, in connection with the rearrangement of the company's capital structure under order of the Securities and Exchange Commission, it was recognized by the members of the board that the current earnings position of the company makes it highly desirable to put the common stock on a regular dividend basis as soon as feasible.

Also, while our company is subject with respect to payment of dividends on its common stock to the regulatory jurisdiction of the Alabama Public Service Commission, the management is of the opinion that the current position of the company meets all applicable regulatory requirements so as to permit, subject to unforeseen contingencies, the declaration, at a reasonably early date, which it is believed may be before the end of the year, of an initial dividend on the common stock in an amount fairly proportionate to current earnings.

Stocks to Be Listed on Big Board—Mr. Smith in a letter to the National Stockholders, on Aug. 6, said:

In connection with the distribution by this company to its stockholders of common stocks of Birmingham Electric Co., Carolina Power & Light Co., and Pennsylvania Power & Light Co., as set forth in National's letter to its stockholders dated July 24, 1946, National has requested Birmingham Electric Co. and Carolina Power & Light Co. to make application to the New York Stock Exchange to have the common stocks of such companies listed on that Exchange. National has been advised by both companies that they will make such application not later than Nov. 1, 1946. The common stock of Pennsylvania Power & Light Co., is presently listed on the New York and the Philadelphia Stock Exchanges.

Stock Distribution Ruling—

The New York Stock Exchange on Aug. 1 announced that notice has been received from the above company that a distribution will be made on Aug. 23, 1946, of 1/10th of a share of common stock (no par) of Birmingham Electric Co., 1/6 of a share of common (no par) of Carolina Power & Light Co., and 1/8 of a share of common stock (no par) of Pennsylvania Power & Light Co., to holders of each share of common stock of National Power & Light Co. of record Aug. 8, 1946 (fractional receipt certificates to be issued for fractional shares).

The Exchange directs that National Power & Light Co. common stock be not quoted "ex" said distribution until further notice.—V. 164, p. 559.

Neisner Brothers, Inc.—July Sales Up 13.46%—

Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945

Net sales	\$3,364,972	\$2,965,574	\$23,000,682	\$20,313,312
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V. 164, p. 729.

Nevada Ventures Corp., New York—Files With SEC—

The company on Aug. 1 filed a letter of notification with the SEC for 666,000 shares of common stock. Offering price, 15 cents a share. Proceeds are for working capital.

New England Gas & Electric Association—Asks Bids for New Bonds and Common Stock—

Entering the final stage in its extended negotiations for recapitalization and final elimination of all Associated Gas & Electric interests in the organization, the association has invited competitive bids for \$22,500,000 20-year collateral trust bonds and a total of up to 1,568,980 new common shares. Bidders for the debentures are to specify the coupon rate. The bids will be opened after 11:30 a.m., Eastern Daylight Saving Time on Aug. 13, 1946.

Upon acceptance of bids for the new securities, the plan for recapitalization of the association and settlement of Associated Gas & Electric claims which was approved by the SEC on June 24, 1946, and by the U. S. District Court for the District of Massachusetts on July 18, 1946, will become effective.

Upon completion of the measures provided in the plan, consolidated senior capital outstanding will consist of \$9,580,000 of subsidiary funded debt and the \$22,500,000 of the association's new collateral trust bonds. All present preferred shares will be eliminated and equity capital will consist solely of 2,300,000 shares of new common.

For the 12 months ended June 30, 1946, the Association reports consolidated operating revenues of \$20,529,449, compared with \$19,681,889 for the preceding 12 months. Net income after all charges except provision for Federal income taxes, based on present capitalization, was \$2,322,599 compared with \$1,903,001 in the corresponding previous period. After provisions for Federal taxes on income, the balance to surplus was \$1,145,709 compared with \$1,062,259 for the 12 months ended June 30, 1945.

Based on *pro forma* earnings figures giving effect to the recapitalization plan, these figures would give indicated earnings of 84 cents a share on the new common before sinking fund requirements on the collateral trust bonds, and 74 cents a share after such requirements. The registration statement notes that an initial quarterly dividend of 15 cents a share will be paid on or about Dec. 23, 1946.

Output Increased—

For the week ended Aug. 2, this Association reports electric output of 14,251,155 KWH. This is an increase of 1,544,582 kwh., or 12.16% above production of 12,706,573 kwh. for the corresponding week a year ago.

Gas output for the Aug. 2 week is reported at 112,724,000 cu. ft., an increase of 10,903,000 cu. ft., or 10.71% above production of 101,821,000 cu. ft. in the corresponding week a year ago.

For the month ended July 31, 1946, the Association reports electric output of 57,302,042 kwh. This is an increase of 4,991,919 kwh., or 9.54% above production of 52,310,123 kwh. for the corresponding month a year ago.

Gas output for July, 1946 was reported at 461,510,000 cu. ft., an increase of 28,708,000 cu. ft., or 6.63% above production of 432,802,000 cu. ft. the corresponding month a year ago.—V. 164, p. 729.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Aug. 3, 1946 as 64,240,079, compared with 62,054,155 for the week ended Aug. 4, 1945, an increase of 3.52%.

The comparable figure for the week ended July 27, 1946 was 63,344,085, an increase of 2.19% over the corresponding week last year.—V. 164, p. 729.

New Silver Bell Mining Co., Inc., Almira, Wash.—Files With SEC—

The company on July 30 filed a letter of notification with the SEC for 350,000 shares of common treasury stock, sales to be made by board of directors. Offering price, 5 cents a share. Proceeds to be used to employ mining engineer and geologist to make preliminary survey and outline development program. Not underwritten.

New York Steam Corp.—Quarterly Report—

Period End. June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945

Sales of steam	\$2,571,665	\$2,405,433	\$14,719,531	\$15,421,980
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Other oper. revs.	6,876	6,431	55,811	59,127
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Total oper. revs.	\$2,578,541	\$2,411,864	\$14,775,342	\$15,481,107
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Operating expenses	1,636,257	1,540,087	9,451,805	9,699,605
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Maintenance	387,116	428,670	1,539,491	1,410,519
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Depreciation	170,000	170,000	1,000,000	1,000,000
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New York Power & Light Corp.—Earnings

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$16,071,940	\$16,460,599
Oper., maint. & deprec.	8,513,283	8,279,470
Fed. inc. taxes	1,593,000	702,000
Fed. excess profits tax.	—	49,000
Other taxes	1,969,685	1,916,485
Operating income	\$3,995,972	\$5,513,644
Other income	Dr7,522	Dr9,834
Gross income	\$3,988,450	\$5,503,810
Income deductions	730,380	3,645,367
Net income	\$3,258,070	\$1,858,443
—V. 163, p. 260.		

New York Telephone Co.—Earnings

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$27,738,680	24,643,025
Uncollectible oper. rev.	41,959	20,332
Operating revenues	27,696,721	24,622,693
Operating expenses	19,540,412	15,094,807
Operating taxes	4,411,740	6,713,928
Net oper. income	3,744,569	2,813,958
Net income	3,081,302	2,595,527
—V. 164, p. 263.		

Newburgh Steel Co., Inc., Detroit—Registers With SEC—

The company on Aug. 2 filed a registration statement with the SEC for 30,000 shares of 6% cumulative convertible preferred stock (par \$10), and 30,000 common shares (\$1 par). Underwriters are O'Connell & Janarelli, New York. Shares are issued and outstanding and are being sold by Maurice Cohen and Samuel Friedman, President and Secretary-Treasurer, respectively, each selling 15,000 shares of preferred and 15,000 shares of common. Price, \$10 a share for the preferred and \$6 a share for the common. \$204,047 of the proceeds shall be paid to the company to discharge their indebtedness to it.

Newmarket Mfg. Co.—Stock Offered—An underwriting group headed by Lee Higginson Corp. on Aug. 8 offered 85,000 shares of \$2.50 par value common stock at \$15.75 a share. Proceeds will be used to retire a first mortgage note of \$1,063,031. The issue was oversubscribed.

Reclassifies Stock—

In connection with this offering, the stockholders authorized a reduction from \$100 par value to the present \$2.50 through the issue of 39 additional shares for each share held. Thus the outstanding stock was increased to 140,000 shares and the new offering will increase the total to 225,000 shares.—V. 164, p. 263.

Niagara Falls Power Co. (& Subs.)—Earnings

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$8,528,124	\$8,631,762
Oper., maint. & deprec.	4,520,392	4,656,961
Federal income taxes	8,700	413,100
Canadian income taxes	318,021	302,946
N. Y. State water chge.	950,000	600,000
Other taxes	1,075,195	1,102,758
Emergency diversion res. appropriation	Cr30,681	Cr114,915
Operating income	\$1,686,497	\$1,670,912
Other income	96,370	61,064
Gross income	\$1,782,867	\$1,731,976
Income deductions	711,445	407,537
Net income	\$1,071,422	\$1,324,439
—V. 163, p. 2860.		

Noma Electric Corp.—To Vote on Consolidation—

The stockholders of this corporation and of the Pollak Manufacturing Co., Inc., will vote Aug. 28 on approving the consolidation of the two companies. The merger agreement provides for the issuance of two-thirds of a share of Noma stock for each share of Pollak common stock, which will involve the issuance of 80,000 shares of Noma stock, bringing the total outstanding to 599,154 shares.

Leo L. Pollak, President of the Pollak company, and Carl Schlesinger and Peter Calabro, Vice-Presidents of that company, will become Vice-Presidents of the Noma Electric Corp., and Messrs. Pollak and Schlesinger will become directors of the same company.

Substantial expenditures previously contemplated for enlargement of productive capacity at several Noma plants will be made unnecessary by the consolidation, Henri Sadacca, President, said. Pollak Manufacturing operates six plants at Arlington, Kearny, East Newark and Newark, all in New Jersey, completely equipped to manufacture electrical goods, large and small, metal products, screw machine parts and tools and dies. In this connection, Mr. Sadacca stated:

"The facilities and personnel of Pollak are particularly suitable for the manufacture of products of Noma and its subsidiaries. Noma has been contemplating expansion of manufacturing facilities of the Estate Stove Co. and Refrigeration Corp. of America in order to fill the demand for the products of such companies which are substantially in excess of their present productive capacities. Current shortages of building material and the difficulty of obtaining required equipment has caused delay in acquiring such facilities. The addition of the Pollak plants would substantially solve this problem."

"It is intended to transfer manufacture of the Estate 'Heatrola' space heater to the Pollak plants, thereby making available the entire Hamilton, Ohio, plant of the Estate Stove Co. for the manufacture of its well-known line of electrical and gas ranges."

"Similarly, by use of the Pollak plants, production facilities would be available to fill the demand for products of the Refrigeration Corp. of America, such as refrigerated candy cabinets, bacteriological cabinets and air-conditioning units. Noma would also transfer to Pollak plants the manufacture of its convection heaters which will continue to be sold through its air-conditioner sales division."

"The proposed 'Dinner Bell' line of better grade aluminum household kitchen wares, about to be produced by Pollak, can readily be distributed with the durable household goods of Noma and its subsidiaries."

Mr. Sadacca pointed out that one of Noma's major current problems is the fabrication of tools and dies. "This is an item which runs into hundreds of thousands of dollars," he said. "Pollak offers to Noma complete tool and die facilities and an engineering organization which has developed an intimate knowledge of the manufacture of dies and tools. Pollak can save the Noma organization and its subsidiaries thousands of dollars annually and at the same time deliver such tools and dies much more quickly than outside sources."

As of Dec. 31, 1945, Pollak had total assets of \$3,394,000, including \$2,902,000 current assets. Its current liabilities were \$978,000, leaving it with a net working capital of \$1,924,000.

Mr. Sadacca stated that with consummation of the merger, the Pollak facilities will be continued in an integrated unit as the Pollak Manufacturing Division of Noma Electric Corp. or of one of its subsidiaries. At the present time, Pollak is manufacturing, under contract, cabinets and parts for cigarette vending machines and ice cream cabinets, institutional laundry machines, manifolds for aircraft and a children's tricycle under a Walt Disney license. It is manufacturing an electronic gage and a sorter which is marketed under the name of "Lumintron" through an exclusive distributor.

Since the start of 1946, Noma Electric Corp. or its subsidiaries have made the following major acquisitions: The Estate Stove Co., Refrigeration Corp. of America, Fleischhacker & Baum, Inc., and Eiffenbee, Inc.—V. 164, p. 560.

Norfolk Southern Ry.—New Refunding Plan—

According to a plan filed with the ICC, company proposes to issue \$3,200,000 new first mortgage bonds, series B, and use proceeds together with company funds to redeem \$3,393,300 1st series A 4 1/2% due 1948 at 103. New bonds would carry an interest rate of 3% and be sold at par to five insurance companies, Connecticut Mutual Life Insurance Co., New England Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Mutual Benefit Life Insurance Co. and Guardian Life Insurance Co. of America.

The proposed sale was arranged through Hemphill, Noyes & Co., New York.

The application states that the redemption plan provides for setting aside \$140,000 a year for interest and amortization of new bonds which would result in complete payment by 1986 of the entire first mortgage indebtedness. Company estimates that net cash savings over the period would be \$630,828.—V. 163, p. 730.

North Texas Co. (& Subs.)—Earnings—

Period Ended May 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$305,755	\$315,758
Oper. rev. deductions	219,749	251,016
Fed. normal and surtax	25,800	12,500
Fed. exc. profits tax	—	212,900
Savings from filing of consol. tax returns	—	300,900
Depreciation	18,100	17,515
Operating income	\$42,105	\$21,726
Other income—net	597	496
Gross income	\$42,703	\$22,222
Int. on equip notes, etc.	126	274
Net income	\$42,576	\$21,947
—V. 163, p. 2731.		

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Aug. 3, 1946, totaled 48,447,000 kwh., as compared with 45,372,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 164, p. 730.

Northern States Power Co. (Minn.)—Preferred Stock Offered—An issue of 275,000 shares of cumulative preferred, \$3.60 series (no par) was offered Aug. 2 at \$102.75 a share and dividend by a group headed by Dillon, Read & Co. Inc. Holders of the company's presently outstanding \$5 cumulative preferred are being afforded the right to exchange their holdings for the new stock on a share for share basis plus a cash adjustment.

The issue was awarded July 31 on a bid of \$102.75 less compensation of \$2.27 a share in connection with the exchange of the new for the old \$5 preferred. Smith Barney & Co. and associates bid 102.75 for a 3.70% dividend less compensation of \$1.65 a share.

EXCHANGE OFFER—The company contemplates issuing on or about Aug. 16, a call for the redemption on Sept. 16, at \$110 per share, plus dividends to redemption date, of so many of the 275,000 shares of cumulative preferred stock, \$5 series (no par) now issued and outstanding, as have not been exchanged pursuant to the right described to exchange such stock for cumulative preferred stock, \$3.60 series.

Company is granting to the holders of old preferred stock the right to exchange their shares of old preferred stock for shares of cumulative preferred stock, \$3.60 series on a share for share basis, and of receiving a cash adjustment of \$7.85 per share for each share, so exchanged. Such cash adjustment to be paid to stockholders making the exchange will consist of (a) \$7.25 per share, representing the difference (exclusive of accrued dividends) between the price of \$102.75 per share (before deducting underwriters commissions and expenses) to be paid to the company for shares of new preferred stock not required to effect such exchanges, which are to be sold to the underwriters for cash, and the redemption price of \$110 per share (exclusive of accrued dividends) of the old preferred stock; and (b) a dividend adjustment of 60¢ per share. The dividend adjustment will be the difference between the dividend which would accrue on each share of old preferred stock from July 1, 1946 to Sept. 16, 1946, the date on which it is expected that all shares of the old preferred stock not surrendered for exchange will be redeemed, and the dividend on each share of new preferred stock from July 1, 1946 to Aug. 16, 1946, the date on which it is contemplated that certificates for the new preferred stock will be available for delivery and notice of redemption of the old preferred stock will be given. The right will expire at 2:00 P. M., Chicago Time, Aug. 12, 1946 and may be exercised by holders of old preferred stock only by forwarding or delivering their certificates for old preferred stock to either of the following exchange agents, accompanied by a prescribed form for exercising such right, so that they are received before the time of the expiration of the right: Chase National Bank of New York, and First National Bank of Chicago.

The company will sell to underwriters such of the 275,000 shares of new preferred stock as are not taken by the holders of the old preferred stock. To the extent that the proceeds from the sale of the new preferred stock are insufficient to provide the amount of cash necessary for the redemption of the old preferred stock, the company's general funds will be employed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mtge. bonds, series due Feb. 1, 1947, 2 1/4%	*	\$5,000,000
First mtge. Bonds, series due Oct. 1, 1975, 2 1/4%	*	75,000,000
Serial notes, 2 1/4%, due semi-annually to Feb. 28, 1949	\$4,000,000	\$2,800,000
Preferred stock, (no par)		
cumulative pf. stock, \$3.60 series		275,000 shs.
Common stock (no par)	4,000,000 shs.	4,000,000 shs.

*Amount authorized under indenture is unlimited in expressed amount. [†]Amount originally issued, of which \$1,200,000 had been paid at Dec. 31, 1945. [‡]Includes \$400,000 due Feb. 28, 1946 (which was paid on that date) and \$400,000 due Aug. 28, 1946. [§]Issuable in series and of which 275,000 shares designated "cumulative preferred stock, \$5 series," and 275,000 shares are proposed to be issued and designated "cumulative preferred stock, \$3.60 series."

HISTORY & BUSINESS—Company was organized June 16, 1909 in Minnesota as Washington County Light and Power Co. In December, 1909, name was changed to Consumers Power Co. and in February, 1916, to Northern States Power Co. In August, 1941, Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Chippewa River Power & Electric Co. were merged into the company.

The company and its public utility subsidiary companies are engaged in the public utility business. The principal subsidiary of the company is Northern States Power Co. (Wis.). Company acquired all of the common stock, representing 96.99% of the outstanding voting stock, of the Wisconsin Company in 1938 from the company's parent, Northern States Power Co. (Del.). The company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Del.), Interstate Light & Power Co. (Wis.), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., St. Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi & Rum River Boom Co., United Power & Land Co., Chippewa River Power & Fibre Co., and Chippewa Valley Construction Co.

The company and its public utility subsidiary companies are engaged chiefly in the production, transmission and distribution of electric energy. They furnish retail electric service in 485 communities in Minnesota, Wisconsin, North Dakota, South Dakota and Illinois and electric energy at wholesale for resale in 1

cumulative preferred stock, \$189,000; (2) To retire company's mortgage notes payable, \$299,500; (3) To maintain larger bank balances and to carry increased inventory, \$566,500.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Preferred	Common
Herrick, Waddell & Co., Inc.	31,000	31,900
Straus & Brosser	10,000	3,000
Reinhold & Gardner	4,000	3,750
Fuss-Schmelze & Co.	3,000	4,000
Cohu & Torrey	3,500	2,800
First Washington Corp.	3,000	3,000
Lester & Co.	3,000	3,000
Maxwell, Marshall & Co.	3,000	3,000
Morgan & Co.	3,000	2,800
State Investment Co.	2,500	2,000
Hartley Rogers & Co.	2,000	2,000
A. M. Kidder & Co.	2,000	1,875
Hall, Tattersall & Co.	2,000	1,875
Stirling, Morris & Bousman	1,500	1,500
Estes, Snyder & Co., Inc.	1,500	1,500
Irving J. Rice & Co.	1,000	2,000
Enyart, Van Camp & Co., Inc.	1,000	2,000
Link, Gorman & Co., Inc.	—V. 164, p. 12.	—V. 164, p. 12.

Owens-Illinois Glass Co. (& Subs.)—Earnings

	1946	1945
12 Mos. Ended June 30—	\$	\$
Net sales and other operating revenues	173,996,321	167,570,562
*Cost of sales and other operating expenses	138,766,880	130,823,833
Selling, general and admin. expenses	13,076,089	12,111,081
Provision for management bonus	642,500	599,041
Interest expense	44,839	16,383
Sundry expenses and losses	54,977	Cr15,779
Gross profit	21,413,034	24,036,001
Other income—Dividends	127,418	109,897
Interest	465,605	314,023
Profit on sale of securities and other income	432,535	261,040
Proceeds from settlement of equity suit	2,872,128	—

	1946	1945
Total income	25,310,722	24,720,963
Payments to service retirement trust	1,580,950	1,663,137
Federal normal tax and surtax	5,766,100	4,491,279
Federal excess profits tax	7,568,900	10,326,700
State and foreign income taxes	30,547	25,621

	1946	1945
Net profit	10,364,225	8,214,224
Number of shares outstanding	2,661,204	2,661,204
Earnings per share	\$3.90	\$3.09

*Including depreciation of manufacturing plants and amortization of leased equipment: 1946, \$3,163,078; 1945, \$3,484,496.

NOTE—Certain reclassifications have been made of the figures for the 12 months' period ended June 30, 1945, to conform with the classifications used for the 12 months' period ended June 30, 1946.

New Director Elected

Col. Evan E. Kimble, Chairman of the board of Kimble Glass Co., has been elected a director, succeeding C. B. Belknap, who asked to be relieved of all other executive duties so that he can devote his time exclusively to coordinating the various research projects of Owens-Illinois Glass Co. and its divisions and subsidiaries.—V. 163, p. 3142.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings

	1946—3 Mos.	1945	1946—6 Mos.	1945
Gross profit and income from operation	\$1,471,312	\$1,878,342	\$3,071,392	\$3,885,857
Selling, advert., gen. & admin. expenses	956,766	871,641	1,963,149	1,766,549
Balance	\$514,546	\$1,006,701	\$1,108,243	\$2,119,308
Misc. income (net)	8,952	9,655	34,394	23,867
Total	\$523,498	\$1,016,356	\$1,142,637	\$2,143,175
Depreciation	67,576	85,761	146,668	174,166
Prov. for Fed. inc. and capital stock taxes	192,251	207,123	414,720	414,247
Prov. for Federal excess profits tax	441,159	—	994,786	—
Net income	\$263,672	\$262,313	\$581,250	\$559,976
No. shares outstdg.	369,000	369,000	369,000	369,000
Earned per share	\$0.71	\$0.77	\$1.57	\$1.52

NOTE—Provision for Federal excess profits tax for six months period 1945 is after deducting \$10,500 for excess profits tax credit, which sum was set up as a reserve for contingencies.—V. 163, p. 2997.

Pennsylvania Coal & Coke Corp.—Earnings

(Including Wholly Owned Subsidiaries)

	1946—3 Mos.	1945	1946—6 Mos.	1945
Period End, June 30—	\$760,783	\$1,593,132	\$2,757,134	\$3,380,303
Gross earnings	1,037,753	1,693,939	2,891,337	3,386,260
Loss	\$276,970	\$100,807	\$134,203	\$5,957
Divs. from allied cos. operated under leasehold agreement	5,105	—	11,855	—
Sundry income	22,944	11,270	35,680	32,537
Gross income	\$254,026	\$84,432	\$98,553	\$38,435
Charges to income	6,851	1,313	7,533	2,380
Prov. for inc. taxes (est.)	57,000	45,000	—	1,000
*Net income	\$203,877	\$40,745	\$106,086	\$35,054

*After chgs. for dep. & depreciation—\$26,708 \$35,056 \$60,283 \$67,156

†Deficit.

NOTE—Provision has been made for Federal income tax for the six month period ending June 30, 1945, but none is required for the six month period ending June 30, 1946 in view of the net loss sustained.

Provision has been made for a Federal income tax credit arising from the loss carry-back for each of the three month periods ending respectively June 30, 1946 and 1945.

RESULTS FOR 12 MONTHS ENDED JUNE 30

	1946	1945
Gross earnings	\$5,767,169	\$7,015,564
Operating expenses and taxes	5,919,564	6,836,001
Balance	\$152,395	\$179,563
Dividends from allied companies operated under leasehold agreement	Dr1,342	25,579
Sundry income	63,802	54,636
Gross income	\$89,935	\$259,778
Charges to income	10,929	10,281
Prov. for income taxes (estimated)	1,000	75,000
Net inc. for the period before adjust. below	\$101,864	\$174,497
Depreciation charges of prior years	C720,116	—
Depletion charges of prior years	Dr27,130	—
Net income transferred to surplus	\$81,748	\$147,367

NOTE—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For the twelve month period ending June 30, 1945, a reduction of the indicated tax liability will occur in the event that the Company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 163, p. 2445.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

12 Mos. End, June 30—	1946	1945	1944	1943
Net sales	\$2,764,650	\$4,111,185	\$6,287,408	\$10,812,938
Cost, exps. & ord. tax	2,396,690	4,572,872	5,587,407	7,927,475
Deprec. & depletion	123,833	481,810	497,225	511,035
Operating profit	\$244,127	\$943,497	\$202,776	\$2,374,428
Other income	14,876	16,872	94,552	45,562
Total income	\$259,003	\$926,625	\$297,328	\$2,419,990
Interest on funded debt	30,425	105,625	123,899	190,718
Profit	\$13,775	\$2,000	53,400	1,297,500
Net profit	\$214,803	\$1,034,250	\$120,029	\$931,772

*Loss. In addition to the above amounts charged to operations, the following amounts were charged to special reserves: 1945, \$363,744; 1944, \$408,343; 1943, \$439,285. Provision for Federal income tax and surtax (subsidiary company).

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$2,200,159; notes and accounts receivable (less reserves), \$785,529; inventories, \$1,771,204; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$5,500; sundry investments and deferred receivables (incl. claim for Federal tax refund \$1,010,000), \$1,011,128; land, buildings, machinery, equipment, etc

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES												
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	STOCKS	Par	Range Since January 1	Range for Previous Year 1945	
Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					Low	High	
STOCK								Abbott Laboratories com	No par	61 1/2	84 1/4	
EXCHANGE								Rights		Aug 12	May 13	
CLOSED								*4% preferred	100	5 1/2	11 1/2	
								Abraham & Straus	No par	106 1/2	116	
								ACF-Brill Motors Co	2.50	12 1/2	23	
								Acme Steel Co	10	30 1/2	35	
								Adams Express	1	19	23	
								Adams-Mills Corp	No Par	44 1/4	68 1/2	
								Address-Mutig Corp	10	31 1/4	41 1/4	
								Admiral Corp.	1	13	24	
								Air Reduction Inc	No par	49 1/2	59 1/2	
								Alabama & Vicksburg Ry	100	12 1/2	135	
								Alaska Juneau Gold Min	10	6 1/2	10 1/2	
								Aldens Inc	5	3 1/2	5 1/2	
								Allegheny Corp	1	5 1/2	100	
								*82.50 prior conv preferred	No par	5 1/2	100	
								Allyn Lud Stl Corp	No par	52 1/2	69 1/2	
								Alleg & West Ry 6% gtd	100	67	73	
								Allen Industries Inc	1	21	25	
								Allied Chemical & Dye	No par	185 1/2	212 1/4	
								Allied Kid Co	5	22 1/2	29 1/2	
								Allied Mills Co Inc	No par	33	39	
								Allied Stores Corp	No par	45 1/2	63 1/2	
								*4% preferred	100	103	108	
								Allis-Chalmers Mfg	No par	46 1/2	62 1/2	
								Alpha Portland Cem	No par	31 1/2	39 1/2	
10	10	9 1/2	10	9 1/2	10	10	1,600	Amalgam Leather Co Inc	1	8 1/2	12 1/4	
61	61	53 1/2	65	57	61 1/4	*56	66	6% conv preferred	50	54 1/4	75	
81 1/2	81 1/4	*80 1/2	81 1/4	81	81	81 1/4	900	Amerada Petrol Corp	No par	79	91 1/2	
48 1/2	48 1/4	46 1/2	47 1/4	48	48	48	1,300	Amer Agricultural Chemical	No par	39	53 1/2	
15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	22,300	American Airlines	1	14 1/2	19 1/2	
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	41 1/4	41 1/4	1,720	American Bank Note	10	33	45 1/2	
*85	87 1/2	85	85	*85	86	85	—	6% preferred	50	78	88 1/2	
*20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	American Bosch Corp	1	18 1/2	23 1/2	
56	56 1/4	55 1/2	56	55 1/2	56	56 1/2	1,100	Am Brake Shoe Co	No par	50	64 1/2	
*133	135	*133	135	*133	135	*133	1,350	*5 1/2% preferred	100	129	136	
10 1/2	11	10 1/2	11	11	11 1/2	10 1/2	6,100	Amer Cable & Radio Corp	1	9 1/2	17 1/2	
100 1/2	102	100	100 1/2	101 1/2	101 1/2	100 1/2	1,700	American Can	25	90 1/2	106 1/2	
207 1/2	207 1/2	207 1/2	207 1/2	*206	207	206	120	Preferred	100	196 1/2	210 1/2	
70 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,000	American Car & Fdy	No par	57 1/2	72 1/2	
*124	126 1/2	*123	126 1/2	*124	126	*124 1/2	126	7% non-cum preferred	100	120	132 1/2	
31 1/2	31 1/2	31	31 1/2	31 1/2	31	31 1/2	3,000	Am Chain & Cable Inc	No par	30 3/4	40 1/2	
*116	118	*114 1/2	116 1/2	*116	117	*115 1/2	117 1/2	5% conv preferred	100	114	150	
145	144	144	144	145	145	144	110	American Chicle	No par	137 1/2	145 1/2	
28 1/2	29	27	27 1/2	27 1/2	28	27	900	American Colortype Co	10	24 1/4	34 1/4	
*26 1/2	27	*26 1/2	27	26 1/2	*27	27 1/2	700	American Crystal Sugar	10	24 1/4	32 1/2	
*106 1/2	107	*106 1/2	106 1/2	*106 1/2	107	*106 1/2	108	4 1/2% prior preferred	100	103 1/2	108 1/2	
68 1/2	69 1/2	67 1/2	68	69 1/2	69 1/2	71	1,800	Amer Distilling Co stamped	20	48	75	
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800	American Encrustic Tiling	1	7 3/4	11 1/2	
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*19 1/2	21	400	Amer European Secs	No par	18	19
26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	28	27 1/2	8,100	American Export Lines Inc new	40	19 1/2	21	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9	8 1/2	4,900	Amer & Foreign Power	No par	6 1/2	14 1/2	
121 1/2	122	*120 1/2	122 1/2	122	122	*121 1/2	123	500	6% preferred	No par	113	129 1/2
34 1/2	35	34 1/2	35	34 1/2	35	35 1/2	1,400	*7 1/2 preferred	No par	32 1/2	44 1/2	
*110	112 1/2	*110 1/2	112 1/2	112	112	*110 1/2	112 1/2	100	*6 1/2 preferred	No par	105	118
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	500	American Hawaiian SS Co	10	46 1/2	55 1/2	
10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,800	American Hide & Leather	1	9	10 1/2	
56	56	*54	56	56	*56	*56	200	6% conv preferred	50	54 1/2	63	
98 1/2	101 1/4	98	99 1/4	99 1/4	100 1/4	101	1,100	American Home Products	1	97	130	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	127,000	Rights		1 1/2	1 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	American Ice	No par	11 1/2	18 1/2	
*110	115	*110	114 1/2	*110	114 1/4	*110	114 1/4	100	6% non-cum preferred	100	99 1/2	110
14 1/2	14 1/2	14	14 1/2	*14	14 1/2	14 1/2	900	Amer Internat Corp	No par	12 1/2	13 1/2	
*13 1/2	14	*13 1/2	14	13 1/2	13 1/2	13 1/2	600	American Invest Co of Ill	1	11 1/2	12 1/2	
34 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	4,000	American Locomotive	No par	33	44 1/2	
114 1/2	114 1/2	*114 1/2	114 1/2	114 1/2	115	115	700	7% preferred	100	114 1/2	119	

Saturday	Monday

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1				Range for Previous Year 1945	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares											
STOCK EXCHANGE CLOSED																	
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	2,100	Armstrong Cork Co.	No par	51 1/2 Feb 26	65	May 31	42 1/2 July	59 1/2 Nov				
*107 1/2 110	*107 1/2 110	*108 1/2 110	*108 1/2 108 1/2	*106 1/2 110	100	\$3.75 preferred	No par	107 1/2 Jan 2	112 1/2 Feb 13	106 1/2 Nov	108 1/2 Jan	108 1/2 Nov					
*27 1/2 29	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	28	100	Arnold Constable Corp.	5	23 1/2 Mar 6	36 1/2 May 28	11 1/2 Jan	22 1/2 Dec					
22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	22	1,200	Artloom Corp.	No par	18 Jan 2	30 Apr 9	10 Jan	19 1/2 Dec					
29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,600	Associated Dry Goods new	1	23 1/2 July 23	32 1/2 Jun 14	10 Jan	19 1/2 Dec					
148 1/2 148 1/2	*147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 147	145 1/2 147	70	Associated Dry Goods new	1	131 1/2 Jan 2	153 May 21	113 Jan	140 Nov					
138 1/2 139 1/2	138 139	138 1/2 140	*137 1/4 141	*138 1/4 140	240	240	Associated Dry Goods new	1	133 Jan 3	148 May 29	111 Jan	139 1/2 Nov					
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	58	100	Assoc Investment Co.	No par	48 Feb 27	57 1/2 Aug 8	45 Mar	52 1/2 Dec					
112 112 1/2	111 111 1/4	110 1/2 112 1/2	114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	2,700	Atch Topota & Santa Fe	100	96 Feb 26	121 May 31	76 1/2 Jan	113 1/2 Nov					
120 120 1/2	119 1/2 119 1/2	120 120	120 120	120 120	120	800	A T F Inc.	10	115 1/2 Feb 21	125 Jun 25	101 Jan	120 Dec					
23 1/2 23 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600	Atlantic Coast Line RR	No par	22 July 23	29 1/2 May 28	13 1/2 Mar	24 1/2 Dec					
72 72 1/2	*71 1/2 72	72 72	73 73	72 72	72 72	1,400	Atl G & W I S Lines	1	65 1/2 Mar 15	83 Jun 20	48 1/2 Jan	83 1/2 Dec					
*40 1/2 43	*40 1/2 43	*41 44	*41 44	*41 44	42 1/2	100	Atlantic Refining	25	37 Jan 3	49 1/2 May 9	33 1/2 Feb	45 Nov					
*81 1/2 87	*81 1/2 87	*81 1/2 85	*81 1/2 87	*81 1/2 87	81 1/2 87	2,400	4% conv pref series A	100	81 1/2 July 24	94 May 24	71 1/2 Sep	83 1/2 Nov					
48 1/2 48 1/2	46 1/2 48	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	2,400	4% conv pref series B	100	33 1/2 Feb 26	51 1/2 May 28	30 1/2 July	42 1/2 Dec					
122 122	122 123	122 123	121 121	121 121	122 122	80	115 1/2 Jan 14	130 1/2 Jun 3	110 Apr	120 Nov							
*106 1/2 107 1/2	106 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	40	106 1/2 Aug 6	110 May 13	105	107 1/2 Dec							
28 1/2 28 1/2	27 1/2 28 1/2	29 1/2 30	30 1/2 31	30 1/2 31	30 1/2 31	9,900	Atlas Corp.	5	24 1/2 Feb 26	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec					
75 78 1/2	77 1/2 77 1/2	77 77 1/2	75 77 1/2	76 76 1/2	76 76 1/2	880	Atlas Powder	No par	66 July 29	97 1/2 Jan 18	60 Jan	94 1/2 Dec					
121 121	119 119	120 120	120 120	120 120	120 120	130	Atmos Tack Corp.	No par	119 Aug 6	125 Jun 2	113 Jan	130 Dec					
*31 1/2 32 1/2	32 1/2 33	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	850	Austin Nichols	No par	25 1/2 Jan 12	37 Aug 9	18 1/2 Jan	27 1/2 Dec					
18 1/2 19 1/2	18 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,400	*55 prior A	No par	14 1/2 Mar 13	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec					
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	900	Conv prior pfld (\$1.20)	No par	108 Feb 13	165 Jun 10	77 Jan	131 Nov					
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Autocar Co.	5c	21 1/2 Aug 5	23 1/2 July 23	14 1/2 Jan	29 Dec					
30 1/2 30 1/2	*30 1/2 31	30 1/2 31	31 31 1/2	31 31 1/2	31 31 1/2	1,200	Automatic Canteen Co of Amer	5	28 Aug 6	31 1/2 Aug 9	14 1/2 Jan	28 Dec					
29 1/2 29 1/2	28 28	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	3,600	Aviation Corp of Amer	No par	9 July 23	14 1/2 Feb 16	5 1/2 Jan	10 1/2 Dec					
10 10	9 9	9 9	10 10	10 10	10 10	21,500	*\$2.25 conv preferred	No par	56 July 24	83 1/2 Feb 2	58 1/2 Dec	63 Dec					
*59 61	59 59	60 60	60 60	60 60	60 60	1,700											
B																	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,800	Baldwin Locomotive Works	13	28 1/2 July 24	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec					
23 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	13,900	Baltimore & Ohio	100	21 1/2 Apr 25	30 1/2 Jan 18	11 1/2 Jan	28 1/2 Jun					
34 1/2 35	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2,000	4% preferred	100	32 1/2 July 24	47 1/2 Jan 28	19 1/2 Jan	44 1/2 Nov					
*23 24	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	700	Bangor & Aroostook	50	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun					
*82 83	*82 83	82 83	82 83	82 83	82 83	600	Conv 5% preferred	100	75 Jan 3	88 1/2 Jun 17	66 Mar	81 Dec					
59 1/2 60	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	4,800	Barber Asphalt Corp.	10	36 1/2 Apr 26	62 1/2 July 30	29 1/2 Aug	52 1/2 Dec					
*36 1/2 36 1/2	36 36	36 36	36 36	36 36	36 36	600	Barker Brothers	10	32 1/2 Apr 20	41 1/2 Jun 12	—	—					
*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	110	Barnsall Oil Co.	5	53 Jan 9	57 May 16	52 1/2 Dec	54 Dec					
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,900	Bearding-Henway	No par	21 1/2 Jan 2	31 May 23	16 1/2 Jan	25 Feb					
28 28	27 27	27 27	27 27	27 27	27 27	2,600	Bell Aircraft Corp.	1	20								

NEW YORK STOCK RECORD

For footnotes see page 843.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	110 110	109 109	109 109	109 109	109 109	1,600	2,300	Crown Zellerbach Corp	5	29 Jan 3	40 1/4 Apr 12	20 1/2 Jan	30 1/2 Dec	107 Jan 21	110 1/2 Feb 5	106 1/2 Dev	112 Nov
	129 129	126 132	127 132	129 132	128 132			\$4 2nd preferred	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov				
	49 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50	50 1/2 51	50 1/2 51			Crucible Steel of Amer	No par	42 1/2 Mar 13	54 Feb 16	35 1/2 Jan	52 1/2 Nov				
	112 114	111 114	111 113 1/2	111 113 1/2	112 1/2 114			5% preferred	100	109 Feb 25	115 1/2 July 9	87 1/2 Jan	111 Nov				
	34 35 1/2	34 35 1/2	34 35 1/2	35 1/2	35 1/2			Cuba Rita 8% preferred	100	32 1/2 July 24	46 1/4 Jan 8	25 Aug	42 Dec				
	25 25 1/2	24 1/2 25	25	25	25			Cuban-American Sugar	10	22 1/2 Feb 26	23 1/2 Jan 10	16 Mar	29 Dec				
	165 175	165 175	165 175	165 175	165 175			7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	150 Sep				
	57 1/2 57 1/2	56 1/2 57	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2			Cudahy Packing Co	30	39 Mar 4	66 Jun 11	25 1/2 Jan	51 1/2 Nov				
	104 105	104 105	104 105	104 105	103 1/2 105			4 1/2% preferred	100	99 1/2 Jan 2	106 Mar 25	99 1/2 Dec	102 Nov				
	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2			Cuneo Press Inc new	5	18 1/2 July 17	24 1/2 July 8	22 1/2 Jan	22 1/2 Dec				
	60 63	60 63	60 62	60 62	60 62			Cunningham Drug Stores Inc	2.50	47 Feb 9	82 1/2 May 16	28 Jan	56 Dec				
	16 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2			Curtis Pub Co (The)	No par	15 July 23	26 Jan 24	9 Mar	24 1/2 Oct				
	130 133	130 130 1/2	129 129	128 1/2 130 1/2	128 1/2 130 1/2			87 preferred	No par	129 Aug 7	146 1/2 Feb 5	122 1/2 Apr	154 Oct				
	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2			Prior preferred	No par	69 1/2 July 23	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Oct				
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2			Curtiss-Wright	1	7 Apr 23	12 1/2 Feb 4	5 1/2 Aug	9 Nov				
	20 1/2 20 1/2	23 23 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2			Class A	1	19 1/2 July 16	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct				
	136 142	136 142	136 142	136 142	136 142			Cushman's Sons Inc 7% pf	100	129 1/2 Jan 30	145 July 18	118 Sep	125 Oct				
	35 1/2 36	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	35 1/2 37			Cutler-Hammer Inc	No par	32 1/2 Mar 13	45 May 20	25 1/2 Apr	37 1/2 Dec				

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*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 27	*26 27	200	Dana Corp	1	24 1/2 July 24	29 July 15	22 1/2 Jan	28 Dec				
*25 25	25 25	24 24	24 24	24 26	26 26	400	Davega Stores Corp, N Y	0	23 Feb 26	34 May 13	27 1/2 Jan	28 Dec				
26 1/2 26 1/2	26 1/2 26 1/2	*26 27	26 27	26 27	26 27	400	Dayson Chemical Corp (The)	1	24 Feb 19	31 1/4 May 28	16 1/2 Jan	28 Dec				
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	7,800	Dayton Power & Light Co (The)	7	35 1/2 Aug 9	36 1/2 July 31	108 1/2 Sep	114 Dec				
*111 1/2 113 1/2	*112 1/2 113 1/2	112 112	112 112	*111 1/2 113 1/2	*111 1/2 113 1/2	10	Dayton Rubber Mfg Co	500	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec				
28 1/2 29	28 28	28 28	27 28	27 28	27 28	1,100	Diamond Match	No par	27 July 29	34 1/4 Apr 20	40 1/2 Jan	48 Nov				
*54 1/2 56 1/2	54 55	53 53	53 53	54 54	54 54	1,000	Diamond T Motor Car Co	2	24 July 30	34 1/4 Jan 14	16 1/2 Jan	35 Dec				
52 1/2 53 1/2	51 52	52 53	53 53	52 1/2 53 1/2	52 1/2 53 1/2	3,300	Distill Corp-Seagr's Ltd new	2	21 1/2 Jun 21	30 July 10	105 1/2 Mar	109 Mar				
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 41	41 41	800	Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17 1/2 Mar	50 Dec				
*44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	600	Deere & Co	No par	52 Mar 28	62 1/2 Jun 10	47 Mar	56 Dec				
10 10 1/2	9 9	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,300	Delaware & Hudson	100	41 1/2 Mar 15	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun				
26 27	26 27	26 27	26 27	26 27	26 27	4,000	Delaware Lack & Western	50	9 1/2 July 29	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Jun				
*74 78	74 77	74 77	74 77	74 77	74 77	1,200	Detroit Edison	20	25 Jan 3	28 Apr 17	21 Jan	25 1/2 Dec				
*34 34	33 34	34 34	34 34	34 34	34 34	2,100	Detroit Hillsdale & S W RR Co	100	74 1/2 Jun 23	77 Feb 25	67 Jan	75 Sep				
43 1/2 43	42 1/2 43	43 43	43 43	43 1/2 43 1/2	43 1/2 43 1/2	600	Devco & Raynolds class A	12.50	28 Jan 3	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec				
*47 1/2 49	47 1/2 49	49 49	49 49	49 50	48 49 1/2	100	Diamond Match	No par	40 1/2 Jan 3	50 1/2 Apr 4	33 Aug	45 1/2 Nov				
25 1/2 25	25 25	25 25	25 25	25 25	25 25	1,000	Diamond T Motor Car Co	2	43 1/2 Jan 15	49 1/2 Apr 15	40 1/2 Jan	48 Nov				
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,700	Distill Corp-Seagr's Ltd new	2	21 1/2 Jun 21	30 July 10	105 1/2 Mar	109 Mar				</

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE					
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Stock Exchange Closed	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	54 1/2	55 1/2	54 1/2	54 1/2	55 1/2	55 1/2	1,200	10	47 Feb 26	61	Jun 3	34	Jan	51 1/2	Nov	10	Jun
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	1	20 1/2 July 26	27 1/2	May 13	35	Dec	36	Dec	1	July 1
41 1/2	42	41	41 1/2	41 1/2	41 1/2	41 1/2	2,300	1	34 1/2 Jan 4	48	Jun 18	35	Dec	36	Dec	1	July 1
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	670	100	105 1/2 May 15	112	July 1	—	—	—	—	—	—

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Stock Exchange Closed	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	1	Gabriel Co (The) common	15 1/2	May 28	6 1/2	Jan	12 1/2	Dec	1	Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,000	10	Gair Co Inc (Robert) 6% preferred	11 1/2	Jan 29	4 1/2	Jan	10 1/2	Dec	1	Jan		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	20	Galvin Mfg Corp	17 1/2	July 24	22 1/2	Jun 5	19	Nov	3	July 1		
17 1/2	18	17 1/2	18	17 1/2	17 1/2	1,600	1	Gardner-Denver Co	No par	19	July 24	26	Jan 15	14 1/2	Apr	29 1/2	Nov	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	1	Gar Wood Industries Inc	12 1/2	Jan 5	29 1/2	Jan 29	16 1/2	Mar	28 1/2	Dec	1	Jan
*23 1/2	24 1/2	*23	24 1/2	*23	23 1/2	300	50	Gaylord Container Corp	5 1/2	July 23	24	May 28	51 1/2	Nov	58	Dec	1	July 1
14	14 1/2	14	14	14	14 1/2	5,000	1	Gen Amer Investors	115	Feb 26	14 1/2	May 28	58	Jan	80 1/2	Dec	1	Jan
*56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	57 1/2	200	50	Gen Amer Transportation	107	July 12	12 1/2	Jan 1	24 1/2	Dec	109 1/2	Dec	1	July 1
20	20 1/2	19 1/2	20	19 1/2	20	3,800	1	General Baking	58	July 26	7 1/2	Apr 22	49	Jan	61 1/2	Dec	1	July 1
*117	125	*114	120	117 1/2	*114 1/2	120 1/2	10	*88 1/2 Jan 15	100	General Bronze Corp	182	Apr 8	104 1/2	Apr	109 1/2	Dec	1	Jan
19 1/2	20 1/2	*19 1/2	20 1/2	19 1/2	20	2,400	1	General Cable Corp	108	Jan 14	104 1/2	Apr	109 1/2	Dec	1	Jan		
*106 1/2	109	*106 1/2	109	*106 1/2	109	1,000	1	General Cigar Inc	115 1/2	Mar 29	40 1/2	Apr 15	27 1/2	Mar	36	Oct	1	July 1
61 1/2	61 1/2	60	60	60 1/2	60 1/2	1,400	1	General Electric Co	45 1/2	Feb 26	52	Feb 8	37 1/2	Jan	49 1/2	Sep	1	July 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,100	1	General Foods Corp	49	Jun 20	56 1/2	Feb	56	Nov	56	Nov	1	July 1
*193	196	*193	196	196	196	10	1	General Mills common	42	Jun 17	54 1/2	Aug 8	43 1/2	Aug	52 1/2	Aug	1	July 1
21	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	1,600	1	General Motor Corp	130	Feb 4	135 1/2	Jan 8	127	Aug	134	Mar	1	July 1
12	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	13,700	1	General Motors Corp	115 1/2	Mar 29	123	Jan 14	114 1/2	Oct	123	Dec	1	July 1
90 1/2	90 1/2	89	89	88 1/2	88 1/2	820	1	General Refractories	64 1/2	Feb 26	80 1/2	Jan 30	62	Jan	77 1/2	Dec	1	July 1
45 1/2	45 1/2	*44 1/2	45 1/2	45 1/2	45 1/2	3,600	1	General Shoe Corp	127 1/2	May 2	132	Feb 5	125	May	130	Mar	1	July 1
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	700	1	Gen Outdoor Adv common	20 1/2	Mar 26	10	Jan 10	23	Dec	20	Mar	1	July 1
*179	182	*179	182	*179	182	—	1	Gen Precision Equip Corp	28 1/2	July 16	40 1/2	Jan 14	22 1/2	Jan	36 1/2	Dec	1	July 1
46 1/2	46 1/2	46	46	45 1/2	45 1/2	21,600	1	Gen Public Service	4 1/2	Feb 28	7 1/2	Jan 15	1 1/2	Jan	7 1/2	Dec	1	July 1
52 1/2	52 1/2	52 1/2	52 1/2	53	53	2,500	1	Gen Public Utilities Corp	18 1/2	Mar 4	23 1/2	May 21	—	—	—	—	1	July 1
53	53	52 1/2	53	53	53	2,400	1	Gen Railway Signal	142 1/2	Feb 27	150	Apr 12	123	Feb	140	Oct	1	July 1
*133	135	*133	135	*133	135	30	1	Gen Realty & Utilities	7 1/2	Feb 5	8	Jan 8	7 1/2	Dec	8 1/2	Dec	1	July 1
66 1/2	67 1/2	*65 1/2	67 1/2	*66 1/2	67 1/2	19,600	1	Gen Refractories	10 1/2	Mar 13	40 1/2	Apr 15	27 1/2	Mar	36	Oct	1	July 1
*128 1/2	129	*128 1/2	129	*128 1/2	129	1,000	1	Gen Shoe Corp	17 1/2	Jan 2	182	Apr 8	153	Oct	172	May	1	July 1
24 1/2	24 1/2	23	23	23	23	3,500	1	Gen Steel Cast \$6 preferred	20 1/2	Mar 26	10	Jan 10	23	Dec	20	Mar	1	July 1
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	1	Gen Telephone Corp	4 1/2	Feb 28	7 1/2	Jan 15	1 1/2	Jan	7 1/2	Dec	1	July 1
4 1/2																		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS			Range Since January 1			Range for Previous Year 1945		
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week	EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares														
STOCK EXCHANGE CLOSED							I													
39 1/4	39 1/4	39	39 1/4	*38 1/2	39 1/2	39 1/2	39	1,200	Idaho Power Co.	20	38	May 22	44 1/4	Apr 23	29 1/4	Jan	40 1/4	Dec		
36 1/4	37 1/4	36 1/2	37	38 1/2	38 1/2	37 1/2	38	3,300	Illinois Central RR Co.	100	32	Mar 13	45 1/2	Jan 15	19 1/2	Jan	44	Dec		
*63	66	*62 1/2	65 1/2	65 1/2	65 1/2	*64 1/2	66	200	6% preferred series A	100	63	July 24	85	Jan 14	47 1/2	Jan	84	Dec		
*98	100	*97 1/2	99	*97 1/2	99	*97 1/2	99	---	Leased Lines 4%	100	92	Jan 8	99 1/2	Apr 16	72 1/2	Jan	92	Dec		
30 1/2	30 1/2	*29 1/2	30 1/2	*30	30 1/2	30 1/2	31	230	RR Stk cts series A	1000	29	Mar 15	37 1/2	Jan 9	18 1/2	Jan	38	Jun		
9 3/4	10 3/4	9 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	3,900	Illinois Terminal RR Co.	5	9 3/4	July 23	16 1/2	Jan 28	---	---	---	---		
31 1/2	31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	1,200	Indianapolis Power & Lt.	No par	26 1/2	Feb 25	36	May 20	19 1/2	Jan	34 1/2	Dec		
15	15	14 1/4	14 1/4	14 1/4	15 1/2	15 1/2	15 1/2	1,400	Industria Electrica De Mex. S.A.	1	14 1/4	Aug 7	22 1/2	Jan 18	---	---	---	---		
*48 1/2	49 1/2	48 1/2	49 1/2	49	49 1/2	49 1/2	50 1/2	2,400	Industrial Rayon	1	43 1/4	May 2	54	Jun 3	---	---	---	---		
*138	141	*138	142	*140	140	*138	140	200	Angersoll-Rand	No par	129 1/2	Mar 22	151 1/2	Jun 17	104 1/4	Jan	140	Dec		
*179 1/2	185	*179 1/2	185	*179 1/2	185	*179 1/2	185	---	6% preferred	100	168 1/2	Mar 23	182	July 10	166	Feb	174	Jun		
41	41 1/2	41 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	6,400	Inland Steel Co new	No par	39	July 24	44 1/2	Jun 3	---	---	---	---		
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	20	20	2,800	Inspiration Cons Copper	20	17 1/2	Jan 2	22	Feb 6	11 1/2	Mar	19 1/2	Dec		
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	Insuranshars Cfts Inc.	1	7 1/2	Jun 21	11 1/2	May 3	8 1/2	Jan	10 1/2	Dec		
51	51 1/4	51	51 1/4	52	52	52 1/2	52 1/2	1,300	Interchemical Corp.	No par	45 1/2	Mar 14	59	May 28	37 1/2	Jan	57	Nov		
*105 1/2	106	*105 1/2	106	*105 1/2	106	*105 1/2	106	105	International Min. & Chem.	5	105	Aug 9	112	May 23	104 1/4	Jan	109 1/2	Oct		
8 3/4	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	400	Interlaken Rubber	No par	7 1/2	July 23	13 1/2	Feb 16	6 1/2	Mar	12 1/2	Dec		
15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,300	Interlaken Iron	No par	20 1/2	Feb 2	28 1/2	Feb 5	8 1/2	Mar	14 1/2	Dec		
*243	247 1/2	*244	247 1/2	*244	247	*244 1/2	245	---	Int'l Business Machine	No par	195	Jan 30	250	Jun 6	---	---	---	---		
94 1/2	95 1/2	95	95	94 1/2	94 1/2	95	95 1/2	1,900	International Harvester	No par	86 1/2	Mar 15	102	Jun 13	74 1/2	Mar	100 1/2	Dec		
193 1/2	194	191 1/2	192 1/2	193	193 1/2	193	193 1/2	1,290	International Paper Co.	15	190 1/2	Jan 5	202	Apr 11	178 1/2	Jan	193	Dec		
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12	12 1/2	12 1/2	7,100	International Mining Corp.	1	10	Mar 13	15 1/2	Apr 22	2 1/2	Jan	13 1/2	Nov		
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	4,900	International Nickel of Canada	No par	95 1/2	Mar 30	105	Aug 9	100 1/4	Jan	109 1/2	Oct		
99 1/2	100	*99	100 1/4	100	100	100	100	800	Preferred	100	13 1/2	Jan 26	123	Aug 8	---	---	---	---		
7 1/2	7 1/4	7	7	7	7	7 1/4	7 1/4	1,900	International Paper Co.	15	13 1/2	July 24	42 1/2	Feb 5	28 1/2	Jan	39 1/2	Dec		
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	9,700	International Paper Co.	15	13 1/2	Aug 1	148	Feb 6	129	Feb	141	Dec		
*133 1/2	135	134	134	134	134	134	134	1,300	International Paper Co.	15	39 1/2	Mar 6	53	Apr 16	19 1/2	Jan	48 1/2	Dec		
47 1/2	47 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	21,700	International Paper Co.	15	110 1/2	Mar 13	132 1/2	Apr 16	84 1/2	Jan	123	Dec		
120	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	2,000	International Shoe	No par	10 1/2	July 26	123	Aug 8	---	---	---	---		
118 1/2	119 1/2	118 1/2	119 1/2	118	121	121	121	4,400	International Silver new	25	102 1/2	July 24	107 1/2	Aug 9	6 1/2	Mar	11 1/2	Dec		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Intern'l Telep. & Teles.	No par	18 1/2	July 30	40	July 3	---	---	---	---		
119	119 1/2	120 1/2	120 1/2	120	120	120	120	18,000	International Telep. & Teles.	No par	19 1/2	July 23	31 1/2	Feb 2	18 1/2	Jan	33	Dec		
*66	69	*66 1/2	69	*66	69	*66 1/2	69	18,000	International Telep. & Teles.	No par	20	July 23	31 1/2	Feb 2	18 1/2	Jan	33	Dec		
*45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	International Telep. & Teles.	No par	34 1/2	July 23	50	Apr 4	17 1/2	Jan	41 1/2	Dec		
59 1/2	60	59 1/2	59 1/2	59 1/2	60	59	59	800	International Telep. & Teles.	No par	34 1/2	July 23	50	Apr 4	17 1/2	Jan	30 1/2	Oct		
*39	42	39 1/2	39 1/2	39	42 1/2	42 1/2	42 1/2	100	International Telep. & Teles.	No par	48 1/2	July 24	60 1/2	Aug 1	46	Dec	40	Mar		
20 1/2	21	20 1/2	21	20 1/2	21	21	21	18,000	International Telep. & Teles.	No par	48 1/2	July 30	40	July 3	---	---	---	---		
21	21 1/2	20 1/2	21	21	21	21	21	18,000	International Telep. & Teles.	No par	48 1/2	July 30	40	July 3	---	---	---	---		
38	38 1/2																			

NEW YORK STOCK RECORD

Saturday	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1945	
	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week			Par	Lowest	Highest	Lowest	Highest	
Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 1,000	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 1,800	Madison Square Garden new No par	15 1/2 July 26	17 1/2 July 11	—	—	25% Dec						
23 23 23 23 23 23	22 1/2 22 1/2 22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2 22 1/2 22 1/2	Magma Copper	22 1/2 Aug 6	30 1/2 May 28	17 Mar	25% Dec							
13 1/4 13 1/4 13 1/4 13 1/4 13 1/4 13 1/4	13 1/4 13 1/4 13 1/4 13 1/4 13 1/4 13 1/4	13 1/4 13 1/4 13 1/4 13 1/4 13 1/4 13 1/4	Mahoning Coal RR Co	520 Jun 10	525 May 3	425 Jun	525 Oct							
21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	Manati Sugar Co	12 1/2 Feb 26	16 1/2 Apr 8	7% May	15% Nov							
40 40 40 40 40 40	39 39 39 39 39 39	39 39 39 39 39 39	Mandel Bros	19 1/2 Mar 13	26 1/2 Jan 14	14 Jan	32 1/2 Dec							
5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	Manhattan Shirt	36 1/2 Feb 26	46 1/2 May 31	24 Jan	39 1/2 Dec							
9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4	9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4	9 1/4 9 1/4 9 1/4 9 1/4 9 1/4 9 1/4	Maracaibo Oil Exploration	5 1/2 Aug 1	8 Jan 28	3% Jan	7% Dec							
14 1/4 15 1/4 14 1/4 14 1/4 14 1/4 14 1/4	14 1/4 14 1/4 14 1/4 14 1/4 14 1/4 14 1/4	14 1/4 14 1/4 14 1/4 14 1/4 14 1/4 14 1/4	Marine Midland Corp	9 July 23	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec							
48 1/2 48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	48 1/2 48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	Market St Ry 6% prior pfd	160	14 1/2 May 18	20% Jan 23	15 1/2 Apr							
109 1/2 111 110 111 110 111 110	110 110 110 110 110 110	110 110 110 110 110 110	Marshall Field & Co	39 Feb 25	57% Apr 24	18 1/2 Jan	42 1/2 Dec							
39 1/4 39 1/4 39 1/4 39 1/4 39 1/4 39 1/4	39 1/4 39 1/4 39 1/4 39 1/4 39 1/4 39 1/4	39 1/4 39 1/4 39 1/4 39 1/4 39 1/4 39 1/4	McCall Corp	50 Jan 4	71 Apr 23	27 1/2 Jan	55 1/2 Dec							
26 26 26 26 26 26	26 26 26 26 26 26	26 26 26 26 26 26	McCrory Stores Corp	28 Jan 2	43 May 27	19 1/2 Jan	32 1/2 Dec							
67 1/4 67 1/4 67 1/4 67 1/4 67 1/4 67 1/4	67 1/4 67 1/4 67 1/4 67 1/4 67 1/4 67 1/4	67 1/4 67 1/4 67 1/4 67 1/4 67 1/4 67 1/4	3 1/2% conv. preferred	100	109 1/2 Aug 2	112 1/2 Mar 25	109 Sep							
36 3/4 36 3/4 36 3/4 36 3/4 36 3/4 36 3/4	36 3/4 36 3/4 36 3/4 36 3/4 36 3/4 36 3/4	36 3/4 36 3/4 36 3/4 36 3/4 36 3/4 36 3/4	McGraw Elec Co	109 1/2 Jan 14	122 Apr 9	—	—							
37 37 37 37 37 37	37 37 37 37 37 37	37 37 37 37 37 37	McGraw-Hill Pub Co	33 1/2 Mar 1	46 1/2 May 29	30 1/2 Jan	43 Nov							
54 54 54 54 54 54	53 1/2 53 1/2 53 1/2 53 1/2 53 1/2 53 1/2	53 1/2 53 1/2 53 1/2 53 1/2 53 1/2 53 1/2	McIntyre Porcupine Mines	53 1/2 Aug 6	69 Jan 10	52 Jan	70 1/2 Dec							
49 1/4 49 1/4 49 1/4 49 1/4 49 1/4 49 1/4	49 1/4 49 1/4 49 1/4 49 1/4 49 1/4 49 1/4	49 1/4 49 1/4 49 1/4 49 1/4 49 1/4 49 1/4	McKesson & Robbins Inc	41 1/2 Jan 2	56 1/2 Jun 3	24 Apr	41 1/2 Dec							
106 1/2 108 106 106 106 106 106	106 1/2 108 106 106 106	106 1/2 108 106 106 106 106	54 preferred	100	104 1/2 Jun 11	108 1/2 Mar 21	104 Sep							
29 29 29 29 29 29	29 29 29 29 29 29	29 29 29 29 29 29	McLellan Stores Co	23 1/2 Jan 3	35 1/2 Apr 4	13 1/2 Jan	27 Dec							
32 33 32 32 32 32	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	McQuay-Norris Mfg Co	24 Feb 25	36 Jun 10	17 1/2 Jan	30 1/2 Dec							
26 1/2 26 1/2 26 1/2 26 1/2 26 1/2 26 1/2	26 1/2 26 1/2 26 1/2 26 1/2 26 1/2 26 1/2	26 1/2 26 1/2 26 1/2 26 1/2 26 1/2 26 1/2	Mead Corp	19 1/2 Feb 26	30 1/2 Apr 22	12 1/2 Mar	25 Dec							
— — — — — —	104 105 104 105 104 105	104 105 104 105 104 105	4 1/4% preferred	100	104 1/2 Aug 7	105 1/2 Aug 9	—	—						
55 1/4 55 1/4 55 1/4 55 1/4 55 1/4 55 1/4	55 1/4 55 1/4 55 1/4 55 1/4 55 1/4 55 1/4	55 1/4 55 1/4 55 1/4 55 1/4 55 1/4 55 1/4	4 1/2% 2nd preferred	50	56 Aug 7	56 1/2 Aug 8	—	—						
56 1/4 56 1/4 56 1/4 56 1/4 56 1/4 56 1/4	56 1/4 56 1/4 56 1/4 56 1/4 56 1/4 56 1/4	56 1/4 56 1/4 56 1/4 56 1/4 56 1/4 56 1/4	Meiville Shoe Corp	43 Feb 25	58 1/2 Jun 28	35 Jan	47 1/2 Dec							
29 1/4 29 1/4 29 1/4 29 1/4 29 1/4 29 1/4	29 1/4 29 1/4 29 1/4 29 1/4 29 1/4 29 1/4	29 1/4 29 1/4 29 1/4 29 1/4 29 1/4 29 1/4	Mengel Co (The)	22 1/2 Mar 14	35 1/2 Jun 10	14 1/2 Mar	29 1/2 Nov							
87 92 87 87 87 87	87 87 87 87 87 87	87 87 87 87 87 87	5% conv 1st preferred	50	70 Feb 26	105 1/2 Jun 10	54 1/2 Jan	87 1/2 Nov						
28 1/2 28 1/2 28 1/2 28 1/2 28 1/2 28 1/2	28 1/2 28 1/2 28 1/2 28 1/2 28 1/2 28 1/2	28 1/2 28 1/2 28 1/2 28 1/2 28 1/2 28 1/2	Mercantile Stores Co Ltd	No par	28 1/2 July 23	32 1/2 July 9	—	—						
47 47 47 47 47 47	45 1/2 45 1/2 45 1/2 45 1/2 45 1/2 45 1/2	45 1/2 45 1/2 45 1/2 45 1/2 45 1/2 45 1/2	Merch & Min Trans Co	No par	38 Jan 2	52 1/2 Apr 2	33 1/2 Mar	45 1/2 May						
65 65 65 65 65 65	66 66 66 66 66 66	66 66 66 66 66 66	Merck & Co Inc	59 Jun 21	77 May 15	—	—							
109 1/4 110 1/4 109 1/4 110 1/4 109 1/4 110 1/4	109 1/4 110 1/4 109 1/4 110 1/4 109 1/4 110 1/4	109 1/4 110 1/4 109 1/4 110 1/4 109 1/4 110 1/4	\$3.50 cum pfd	No par	106 1/2 Jun 12	110 1/2 July 19	—	—						
56 1/2 56 1/2 56 1/2 56 1/2 56 1/2 56 1/2	55 1/2 55 1/2 55 1/2 55 1/2 55 1/2 55 1/2	55 1/2 55 1/2 55 1/2 55 1/2 55 1/2 55 1/2	Mesta Machine Co	51 1/2 Feb 26	61 1/2 Jun 3	37 Jan	56 Dec							
111 111 111 111 111 111	111 111 111 111 111 111	111 111 111 111 111 111	Metropolitan Edison 3.90% pfd	100	108 1/2 May 10	113 1/2 Apr 18	106 1/2 May	111 Jun						
15 15 15 15 15 15	14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2	14 1/2 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2	Miami Copper	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/2 Nov							
40 1/2 40 1/2 40 1/2 40 1/2 40 1/2 40 1/2	41 1/2 41 1/2 41 1/2 41 1/2 41 1/2 41 1/2	41 1/2 41 1/2 41 1/2 41 1/2 41 1/2 41 1/2	Mid-Continent Petroleum	31 1/2 Feb 26	45% May 15	25 1/2% Aug	36 Dec							
48 1/2 48 1/2 48 1/2 48 1/2 48 1/2 48 1/2	49 1/2 49 1/2 49 1/2 49 1/2 49 1/2 49 1/2	49 1/2 49 1/2 49 1/2 49 1/2 49 1/2 49 1/2	Midland Steel Products	No par	45 July 23	62 1/2 Jan 9	35 Jan	63 1/2 Dec						
165 167 167 167 167 167	165 165 165 165 165 165	165 165 165 165 165 165	8% cum 1st preferred	100	156 1/2 Jan 24	173 July 1	137 Jan	160 Mar						
59 59 59 59 59 59	60 61 61 61 61 61	61 61 61 61 61 61	100% conv pfd	100	56 1/2 July 30	93 Feb 9	53 Mar	75 Oct						
17 17 17 17 17 17	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	Minneapolis & St Louis Ry	No par	15 1/2 July 24	26 1/2 Mar 18	13 Aug	26 1/2 Dec						
60 60 60 60 60 60	59 60 60 60 60 60	60 60 60 60 60 60	Minn-Honeywell Regulator	3 1/2 Feb 25	68 1/2 Apr 5									

NEW YORK STOCK RECORD

Saturday Aug. 3	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1945	
	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	°29 29 1/4 °32 39 70 70 320 320 *109 1/4 109 1/4 18 1/8 19	28 1/2 29 °32 1/4 39 °67 73 *300 320 109 1/4 109 1/4 18 1/2 18 1/2	28 1/2 28 1/4 °32 1/4 °39 °67 75 *300 320 109 1/4 109 1/4 18 1/2 18 1/2	28 1/2 28 1/2 °32 1/2 40 °67 75 320 320 109 1/4 109 1/4 18 1/2 18 1/2	28 1/2 28 1/2 °32 1/4 40 °67 75 320 320 109 1/4 109 1/4 18 1/2 18 1/2	400 100 50 40 2,700	N Y City Omnibus Corp New York Dock \$5 non-cum preferred N Y & Harlem RR Co N Y Power & Light 3.90% pfd N Y Shipbldg Corp part stk	No par No par No par No par 100 1	27 3/4 July 17 24 1/2 Feb 27 57 Jan 7 275 Jun 28 106 1/2 Apr 30 18 Aug 1	37 1/4 Feb 16 41 1/2 May 28 76 May 3 325 Feb 19 113 1/4 Mar 18 28 1/2 Feb 18	28 1/2 Jan 17 Jan 41 Mar 162 Mar 102 1/2 Sep 14 1/4 Aug	39 1/2 Nov 29 Nov 65 Nov 410 Oct 110 Dec 24 1/2 Mar
	*45 46 264 265 *126 128 32 1/2 33 1/2 14 1/2 14 1/2 *114 1/2 116 1/2 26 27 1/2 111 1/2 111 1/2 43 1/4 43 1/2 50 1/2 50 1/2 15 1/2 15 1/2 21 21	45 1/2 45 263 1/2 264 *126 128 33 1/2 33 1/2 14 1/2 14 1/2 *114 1/2 116 1/2 26 1/2 27 111 1/2 111 1/2 43 1/2 43 1/2 *50 50 1/2 16 16 20 1/2 20 1/2	45 1/2 45 1/2 260 260 *127 129 33 1/2 33 1/2 14 1/2 14 1/2 *114 1/2 116 1/2 26 1/2 27 1/2 111 1/2 111 1/2 42 1/2 43 1/4 *50 50 1/2 16 16 20 1/2 20 1/2	*45 46 258 260 *125 126 33 1/2 33 1/2 14 1/2 14 1/2 *114 1/2 116 1/2 27 1/2 27 1/2 111 1/2 111 1/2 43 1/4 43 1/4 *50 51 15 1/2 15 1/2 21 1/2 22	200 360 -- 5,900 11,800 10,000 1,660 2,200 210 700 1,400	Noblitt-Sparks Industries Norfolk & Western Ry Adjust 4% non-cum pfd North American Co North American Aviation Northern Central Ry Co Northern Pacific Ry Northern States Pow \$5 pfd Northwest Airlines Northwestern Telegraph Norwalk Tire & Rubber Norwich Pharmacal Co	5 100 100 10 1 50 111 100 1 50 13 1/4 2,500	43 July 26 100 Jan 3 121 Jan 11 10 Feb 26 12 1/2 July 23 111 Jan 3 106 1/2 Jan 11 36 Jan 11 110 July 1 36 1/2 July 23 45 Apr 1 13 1/4 Jan 7 18 Feb 26	53 Jan 19 288 1/2 Apr 5 128 1/2 Apr 10 39 1/4 Apr 20 16 1/2 Feb 16 117 May 22 105 1/2 Jan 11 17 1/2 Jan 11 114 1/2 Mar 13 56 1/2 Jan 11 55 1/4 Jan 3 19 1/4 May 15 25 May 23	37 1/2 Jan 219 Jan 118 Aug 31 1/2 Dec 9 1/2 Jan 15 1/2 Dec 112 Dec 38 1/2 Dec 110 July 63 1/2 Dec 46 Apr 6 1/2 Jan 15 Dec		

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Ohio Edison Co 4.40% pfd	100	108%	Jun 26	112	Jan 19	107 1/2	Jan	112	Oct
Ohio Oil Co	No par	19%	Feb 26	29%	July 1	16 1/2	Aug	23 1/2	Dec
Oklahoma Gas & Elec 4% pfd	20	21 1/2	July 19	22 1/4	Jun 14	—	—	—	—
Oliver Corp.	No par	27 1/2	Feb 26	36	Jun 3	24 1/2	Jan	34 1/2	Dec
4 1/4 % convertible preferred	100	110	July 29	x119 1/2	Jan 14	106 3/4	Jan	119	Nov
Omnibus Corp (The)	5	14	July 24	17 1/2	Jan 18	11 1/2	Jan	18 1/2	Dec
8 % conv preferred A	100	115	Jan 2	120	Feb 11	107	Jan	x118 1/2	Dec
Oppenheim Collins	10	27 1/2	Feb 26	51 1/2	May 22	13 1/2	Jan	34 1/2	Nov
Otis Elevator com	No par	32 1/2	Feb 25	39 1/2	Feb 2	23 1/2	Jan	36 1/2	Dec
6 % preferred	100	166	Jan 2	180 1/2	May 7	155	Jan	168	Dec
Outboard Marine & Mfg	2.50	28	Jan 2	35	Jun 17	22 1/2	Jan	32 1/2	Nov
Outlet Co.	No par	91	Jan 30	111 1/2	May 29	74	Jan	95	Dec
Owens-Illinois Glass Co	12.50	75	Jan 7	100	Apr 5	58	Jan	79 1/2	Dec

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Pacific Amer Fisheries Inc	8	14	Aug	8	19 1/2	Jan	22	13 1/2	Jan	22 1/4	Dec
Pacific Coast Co	10	18	Jan	2	25 1/2	July	11	11 1/2	Jan	23 1/4	Nov
1st preferred non-cum	No par	75 1/2	July	23	86 1/2	Mar	19	45 1/2	Mar	89 1/2	Nov
2nd preferred non-cum	No par	34 1/2	Jan	19	48	Mar	18	24	Jan	42	Dec
Pacific Gas & Electric	25	40%	Jan	4	47 1/2	Jun	17	34 1/2	Jan	46	Nov
Pacific Lighting Corp	No par	56 1/2	Mar	6	67 1/2	Jun	14	48	Jan	x80 1/2	Oct
Pacific Mills	No par	35	July	24	48	Apr	24	--	--	--	--
Pacific Telep & Teleg	100	142	Mar	6	160 1/2	Jun	13	121 1/2	Jan	148 1/2	Dec
6% preferred	100	171	Jan	3	181 1/2	July	17	160 1/2	Jan	175	Jun
Pacific Tin Consol'd Corp	1	7 1/2	July	24	11 1/2	Feb	6	6	Mar	10	Aug
Pacific Western Oil Corp	10	23 1/2	Mar	14	34 1/2	Apr	22	16 1/2	Jan	32 1/2	Dec
Packard Motor Car	No par	8 1/2	July	24	12 1/2	Feb	5	5 1/2	Jan	12	Dec
Pan American Airways Corp	2 1/2	17 1/2	July	16	27	Jan	10	16 1/2	Mar	29	Dec
Pan-Amer Petrol & Transp	5	16 1/2	Jun	26	20 1/2	Apr	9	13 1/2	Jan	20	Dec
Panhandle East Pipe Line	No par	37 1/2	Jan	3	56 1/2	Apr	22	29 1/2	Apr	x39 1/2	Nov
4% preferred	100	107 1/2	Jun	26	111	Apr	30	108 1/2	Sep	111	Oct
Panhandle Prod. & Ref	1	8 1/2	July	23	14 1/4	Jan	10	4 1/2	Mar	14 1/4	Dec
Paraffine Cos Inc	No par	75 1/2	Feb	26	90 1/2	Apr	25	56	Jan	x80 1/2	Dec
4% conv preferred	100	108 1/2	Jan	10	110	May	1	106 1/2	Oct	110	July
Paramount Pictures Inc new	1	33 1/2	July	23	39 1/2	July	11	--	--	--	--
Park & Tilford Inc	1	57	Feb	9	82	Apr	30	32 1/2	Jan	73 1/4	Dec
Park Utah Consolidated Mines	1	4 1/2	Jan	7	7 1/2	Jan	29	2 1/2	Jan	5 1/2	Dec
Parke Davis & Co	No par	35 1/2	Jan	3	48 1/2	May	21	29 1/2	Feb	39 1/2	Nov
Parker Rust Proof Co	2.50	28 1/2	Jan	4	34 1/2	Jun	4	21 1/2	Jan	30	Dec
Parmelee Transportation	No par	13 1/2	Feb	26	22 1/2	Jun	17	6 1/2	Mar	17 1/2	Dec
Patino Mines & Enterprises	5	17 1/2	July	25	24 1/2	Jan	29	x18	Oct	24 1/4	Mar
Penick & Ford	No par	67	Jan	4	79 1/2	Jun	5	59	Jan	72	May
Penney (J C) Co	No par	49	Jun	21	57 1/2	Feb	1	--	--	--	--
Penn-Central Airlines Corp	1	35	July	16	45 1/2	Jan	9	21 1/2	Jan	49 1/2	Dec
Penn Coal & Coke Corp	10	11	July	23	16 1/2	Feb	2	11 1/2	Aug	17 1/2	Jun

LOW AND HIGH SALE PRICES

Saturday Aug. 3	Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9		Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Year 1945						
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest					
STOCK EXCHANGE CLOSED	14 3/4	14 3/4	14 3/4	14 3/4	*14 3/4	15	*14 3/4	15	14 3/4	15	1,400	Pfeiffer Brewing Co	No par	13	Apr 2	16 1/4	Feb 6	9 1/2	Nov 15 1/2			
	74 1/2	75	74	75 1/4	73	75 3/4	75	76 1/2	74 1/2	76	5,000	Pfizer (Chas) & Co Inc	1	35 1/4	Jan 5	80	May 9	19 1/2	Aug 36 1/2			
	41	41 1/4	40 1/4	41 1/4	40	40 1/4	41 1/4	42 1/2	42 1/4	42 1/2	7,500	Phelps-Dodge Corp	25	36 1/2	Jan 21	x48	May 23	25	Jan 40 1/2			
	74	74 3/4	73 3/4	73 1/2	72 1/2	72 1/2	72	72 1/2	73	73	380	Philadelphia Co 6% preferred	50	65	May 7	76 1/2	Jan 22	57	Jan 71 1/2			
	113	113 3/4	*113	114	113 3/4	113 3/4	113 1/4	114	*113	114 1/2	150	\$6 preferred	No par	111	Jun 26	117 1/2	Jan 18	106 1/2	Jan 115 Oct			
	28 3/8	28 7/8	28 3/8	28 7/8	28 3/8	28 3/8	28 1/2	28 3/4	28 1/2	28 3/4	16,600	Phila Electric Co. com	No par	27 1/2	Feb 25	30 1/2	May 1	21 1/2	Jan 29 1/2 Nov			
	*31 3/4	32 1/2	*31 1/2	32 1/2	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	600	*1 preference com	No par	27 1/2	Feb 25	34	July 10	25	Jan 29 1/2 Nov			
	118 3/4	118 3/4	118 3/4	119	119	119	119	119	*119	119 1/4	80	4.4% preferred	100	117 1/4	July 29	122	May 16	117	Aug 122 Apr			
	15 1/2	15 3/8	15 1/2	15 3/8	15 7/8	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	7,300	Phila & Read Coal & Iron	1	14	July 24	19 1/2	Feb 5	12 3/4	Aug 19 1/2 Nov			
	32 1/2	32 7/8	32 1/2	32 7/8	32 1/2	32 7/8	32 1/2	32 7/8	32 1/2	32 7/8	3,100	Philco Corp	3	30 3/4	July 30	47	Jan 17	31 1/2	Mar 44 1/2 Dec			
*111	47 3/4	48 1/2	46 3/4	47 1/2	46 3/4	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4	6,200	Philip Morris & Co Ltd	5	42 1/2	Feb 27	71	Jan 28	56 1/2	July 74 Sep			
	105 1/2	106 1/2	105	105 1/2	*105	106 1/2	*105	106 1/2	*105	106 1/2	50	4% preferred	100	105 1/4	Feb 7	112	Jun 10	107 1/2	Sep 113 Apr			
	*31	32 3/4	32 1/2	32 3/4	*31 3/4	32 3/4	*31 3/4	32 3/4	*31 3/4	32 3/4	100	3.60% series preferred	100	102	Apr 27	106 1/4	July 24	--	-- Dec			
	*125 1/2	127	125 1/2	125 1/2	*123 1/2	125 1/2	*123 1/2	125 1/2	*124	125 1/2	20	Phillips Jones Corp	No par	25 3/4	Feb 27	36	Jan 8	14 1/2	Jan 34 1/2 Dec			
	68	69	67 3/4	68 1/2	68 1/2	70	69 1/2	70	69 1/2	70	6,000	7% preferred	100	123 3/4	Jun 20	130	July 16	111	Mar 124 Dec			
	*28	31	*28	31 1/2	*28	31 1/2	*28	31 1/2	*28	31 1/2	---	Phillips Petroleum	No par	49	Feb 27	73 1/4	Jun 10	44 1/2	Jan 59 1/2 Dec			
	*33	33 1/2	33	33	*33 3/4	33 1/2	*33 1/4	33 3/4	*33 1/2	34 1/2	400	Phoenix Hosiery	5	28	July 26	41	Jan 11	11	Jan 35 Dec			
	*108 1/2	109	*108 1/2	109	*108 1/2	109	*108 1/2	109	*108 1/2	109	---	Pillsbury Mills Inc	25	30 1/4	May 16	35 1/4	Jan 15	25	Jan 37 1/2 Nov			
	*135	*135	*135	*135	*135	--	*135	--	*135	--	---	\$4 preferred	No par	106 1/2	Jan 12	110	Feb 7	105	Sep 108 1/2 Feb			
	12	12 1/2	*11 1/2	12 1/2	12	12	12 1/2	12 1/2	11 1/2	12	1,300	Pitts C C & St Louis RR	100	134	Mar 8	136	May 3	118 1/2	Sep 126 Dec			
*100	101	101	101 1/4	101 1/4	*100 1/4	101 1/2	*100 1/4	101 1/2	100 1/4	100 1/4	50	Pitts Coke & Chemical Co	No par	10 1/4	Jan 2	15 1/2	Feb 8	8 1/2	Mar 11 1/2 Dec			
	23 3/4	23 1/4	23 3/4	24	23 3/8	24	23 3/8	23 3/8	23 3/8	23 3/8	2,200	*5 conv preferred	No par	97 1/2	May 17	106	Feb 16	85 1/2	Jan 106 Dec			
	23	23	*22 1/4	23	23	23	*22 1/2	23	23	23 1/2	700	Pitts Consolidation Coal Co	1	21 1/4	Mar 13	26 1/4	May 8	20 1/2	Dec 23 1/2 Nov			
	*197	--	*197	--	*197	--	*197	--	*197	--	---	Pittsburgh Forgings Co	1	23	Aug 5	30	Feb 8	15 1/2	Jan 25 1/2 Dec			
	*208	213	*208	213	*208	213	*208	213	*208	213	---	Pitts Ft Wayne & Chic Ry	100	197	July 11	202	May 15	--	-- July			
	40 1/2	41 1/2	41	41 1/2	41	41 1/2	41	41 1/2	41 1/2	41 1/2	8,700	7% preferred	100	203	Jan 14	210	Mar 29	190	Jan 205 1/2 Dec			
	10	10 1/4	9 7/8	10	10	10	10	10 1/4	10	10 1/4	3,300	Pitts Plate Glass Co	10	38 1/4	July 16	48 1/2	Jan 15	39 1/2	Dec 44 1/2 Dec			
	16 1/2	17	15 3/4	16	15 3/4	16	15 3/4	16	16 1/4	16 1/4	2,700	Pitts Screw & Bolt	No par	9 1/2	July 24	14	Jan 30	6 1/2	Dec 12 1/2 Dec			
	*133	140	*133	140	*133	140	*133	140	*133	140	---	Pittsburgh Steel Co	No par	14 1/4	July 23	22 1/2	Feb 16	8 1/2	Jan 15 1/2 Dec			
	89	89	88 3/4	89 1/2	88 1/2	89 1/2	89	89 1/2	89	89	---	7% preferred class B	100	123	Jan 7	141	Feb 27	99	Mar 117 1/2 Oct			
*198	90	90	89	89	*88	89	*88	89	*88	88	280	5% preferred class A	100	65 1/2	Jan 3	96 1/2	Jun 14	49 1/2	Mar 69 1/2 Jun			
	*23 1/4	24 1/2	*22 3/4	24 1/2	23 1/2	23 1/2	*23	24 1/2	*22 1/2	24 1/2	100	5 1/2% 1st ser conv pr pfd	100	83	Mar 25	92	May 28	68	Feb 91 Jun			
	26 1/2	26 1/2	*198	--	*198	--	*198	--	*198	--	700	Pittsburgh & West Va	100	22 1/2	July 25	34 1/2	Jan 18	21	Jan 43 1/2 Jun			
	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	---	Pitts Young & Ash pfd	100	1	18 1/2	Jan 3	31 1/2	Jun 14	198 Jun 198 Jun			
	*18 1/2	19 3/4	*18 1/2	19 3/4	19	19	*18 1/2	20	19 3/4	19 3/4	200	Pittston Co. (The)	1	19	Aug 7	22	July 1	--	-- Dec			
	28 1/2	29	28 7/8	29 1/4	28 3/4	29 1/4	28	29 1/2	29	29 1/2	10,800	Plough Inc new	5	x21 1/4	Mar 4	29 1/2	Aug 7	17 1/2	Jan 27 1/2 Dec			
	*52	54	*51	54	*51	54	*51	54	*52	53 1/2	---	Plymouth Oil Co	5	31 1/2	Mar 12	55	Aug 2	24 1/2	Jan 33 1/2 Dec			
	20 1/2	21	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	*20 1/4	21	1,200	Fond Creek Pocahontas	No par	18 3/4	July 15	27 1/4	Feb 7	12 1/2	Jan 25 1/2 Dec			
	*53 1/4	55 1/2	*53 1/4	55 1/2	*53 1/4	56	*53 1/4	56	*53 1/4	55 1/2	8,200	Poor & Co class B	No par	1	19 1/2	July 24	30	Feb 16	16 1/2	Jan 26 1/2 Dec		
	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	65 1/2	4,700	Pressed Steel Car Co Inc	1	51	July 24	63 1/2	Feb 18	55	Mar 66 1/2 Nov			
*102	104	*102 1/4	104	*102 1/4	104	103	103	*102 1/4	103	100	2,200	4 1/2% preferred ser A	50	62	Feb 26	71 1/2	Apr 27	55	Mar 66 1/2 Nov			
	39 3/4	40 1/4	39 3/4	40	39 5/4	39 3/4	39 5/4	40 1/4	39 3/4	40 1/4	---	Procter & Gamble	No par	5	44 1/4	May 6	67	May 14	--	-- Dec		
	28 1/2	29	28 7/8	29 1/4	28 3/4	29 1/4	28	29 1/2	29	29 1/2	---	Publicker Industries, Inc.	5	84 7/5	cum. preferred	No par	102	Jun 21	105 1/2	May 22	--	-- Dec
	28 1/2	29	28 7/8	29 1/4	28 3/4	29 1/4	28	29 1/2	29	29 1/2	---	Timber Co. Co. of Colorado	20	23 1/2	Feb 19	41	July 1	--	-- Dec			
	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	---	Timber Co. Co. of Colorado	20	24 1/2	Feb 19	41	July 1	--	-- Dec			
	56 3/4	56 3/4	56	56	56 1/2	56	56 1/2	56	56 1/2	56	58 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2 Dec			
	56 3/4	56 3/4	56	56	56 1/2	56	56 1/2	56	56 1/2	56	58 1/2	60	58 1/2	60	58 1/2	60	58 1/2	58 1/2	58 1/2 Dec			
	56 3/4	56 3/4	56	56	56 1/2	56	56 1/2	56	56 1/2	56	58 1/2	60	58 1/2	60	58 1/2	60	58 1/2	58 1/2	58 1/2 Dec			
	56 3/4	56 3/4	56	56	56 1/2	56	56 1/2	56	56 1/2	56	58 1/2	60	58 1/2	60	58 1/2	60	58 1/2	58 1/2	58 1/2 Dec			
	56 3/4	56 3/4	56	56	56 1/2	56	56 1/2	56	56 1/2	56	58 1/2	60	58 1/2	60	58 1/2	60	58 1/2	58 1/2	58 1/2 Dec			

NEW YORK STOCK RECORD

Saturday Aug. 3	Monday Aug. 5	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945		
		Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Shares	Par		Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED		26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 26	7,100	Pub Serv Corp of N J com	No par	23 1/2 Jan 3	30 1/2 Jan 10	17 Jan	27 1/2 Nov	26 1/2	30 1/2	26 1/2	30 1/2	
	107 109	107 1/2 109	108 109	108 1/2 109 1/2	108 1/2 109 1/2	36,460	\$5 preferred	No par	104 1/2 July 19	115 1/2 Jan 10	102 1/2 Feb	115 1/2 Dec	102 1/2	115 1/2	102 1/2	115 1/2	
	112 112 1/2	112 1/2 113	112 1/2 113	114 1/2 115 1/2	114 1/2 115 1/2	670	6% preferred	100	110 July 18	126 Jan 2	106 1/2 Jan	126 Dec	106 1/2	126	106 1/2	126	
	118 1/2 119	119 121	121 1/2 122	121 1/2 122	121 1/2 122	460	7% preferred	100	115 Jun 20	139 1/2 May 10	110 Jan	138 Nov	110	138	110	138	
	129 129	128 1/2 128 1/2	129 129	128 1/2 129 1/2	129 129	410	8% preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov	121 1/2	148 1/2	121 1/2	148 1/2	
	113 3/4 113 3/4	*113 1/2 114 1/2	*113 1/2 114	114 1/2 114 1/2	*114 1/2 115	100	Pub Ser El & Gas pfd	\$5	112 1/2 July 25	117 1/2 Feb 15	112 1/2 Oct	118 Jan	112 1/2	118	112 1/2	118	
	61 1/2 62 1/2	60 61	60 61	61 1/2 62 1/2	61 1/2 62 1/2	5,400	Puliman Inc	No par	57 July 24	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Oct	47 1/2	65 1/2	47 1/2	65 1/2	
	27 1/2 27 1/2	27 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	11,500	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec	17	24 1/2	17	24 1/2	
	*112 1/2 114 1/2	*112 1/2 114	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 113 1/2	---	5% conv. preferred	100	108 Mar 19	115 1/2 Jun 13	106 May	112 1/2 Nov	106	112 1/2	106	112 1/2	
	37 37 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 1/2 38	3,800	Purity Bakeries Corp	No par	32 1/2 May 16	38 1/2 Feb 4	23 1/2 Jan	38 Nov	23 1/2	38	23 1/2	38	

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24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	4,200	Quaker State Oil Ref Corp	10	19 1/2 Feb 20	25 1/2 Aug 8	15 1/2 Jan	22 1/2 Dec
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24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	4,200	Quaker State Oil Ref Corp	10	19 1/2 Feb 20	25 1/2 Aug 8	15 1/2 Jan	22 1/2 Dec
13 3/4 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	22,500	Radio Corp of Amer	No par	13 July 23	19 Jan 28	10 1/2 Jan	19 1/2 Dec
88 1/2 89 1/2	*88 1/2 90	88 1/2 88 1/2	89 1/2 89	89 1/2 89	90 1/2 90	900	\$3.50 conv 1st preferred	No par	87 Feb 7	96 1/2 Mar 19	75 1/2 Jan	90 1/2 Oct
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	40,400	Radio-Keith-Orpum	1	15 1/2 Jan 3	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec
110 110	109 1/2 110	110 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	100	Ralston Purine Co	3 1/2 % pfd	109 1/2 July 16	112 1/2 Feb 11	103 July	111 Dec
42 1/2 43 1/2	44 1/2 46	45 1/2 47	46 1/2 48	46 1/2 48	46 1/2 48	2,100	Raybestos Manhattan	No par	39 1/2 July 26	49 1/2 Feb 6	33 Aug	43 Dec
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,400	Rayonier Inc	1	21 1/2 Jan 3	33 May 14	16 Mar	25 Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	1,500	62 preferred	25	37 Jan 3	39 Apr 9	34 1/2 Jan	38 1/2 Jun
25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Reading Company	50	24 July 23	33 1/2 Feb 4	19 1/2 Jan	29 1/2 Mar
*49 50	*48 50	*48 50	*48 50	*48 50	*48 50	200	4% non-cum 1st preferred	50	49 1/2 Mar 6	53 1/2 Jun 20	43 Mar	60 1/2 Dec
40 40	*38 1/2 40	*38 1/2 40	40 40	40 40	40 40	700	4% non-cum 2nd preferred	50	40 Aug 5	46 1/2 Jan 9	36 1/2 Jan	46 1/2 Dec
28 28	*26 27	27 27	27 27	27 27	27 27	2,000	Real Silk Hosiery	5	21 1/2 July 23	31 Apr 17	11 1/2 Jan	26 1/2 Dec
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	100	Preferred	100	106 1/2 Jan 4	112 1/2 Feb 4	102 1/2 Oct	137 Jun
*104 105	107 109	107 109	*108 1/2 111 1/2	*108 1/2 111 1/2	*108 1/2 111 1/2	70	Reis (Robt) & Co 1st pfd	100	95 Mar 19	125 1/2 Jan 17	69 1/2 July	143 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	Reliable Stores Corp	No par	27 1/2 Jan 7	45 1/2 Apr 22	17 Jan	31 1/2 Dec
22 1/2 23	22 1/2 23	23 23	23 23	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Reliance Manufacturing Co	No par	20 1/2 July 24	27 1/2 May 11	—	—
97 97	*96 97	*96 97	*96 97	96 1/2 96 1/2	96 1/2 96 1/2	27,020	Conv pfd 3 1/2 % series	100	95 1/2 July 16	101 May 18	22 1/2 Jan	36 1/2 Dec
44 1/2 45 1/2	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,900	Remington-Rand	1	32 1/2 Mar 13	50 1/2 Jun 3	99 1/2 Jan	102 1/2 Aug
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	700	Preferred with warrants	25	101 1/2 Mar 8	105 1/2 Apr 3	99 1/2 Jan	102 1/2 Oct
32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	33 33	33 33	33 33	2,100	Reo Motors, Inc	1	25 1/2 Feb 26	34 1/2 July 19	18 1/2 Jan	29 Dec

Saturday Aug. 3	Monday Aug. 5	LOW AND HIGH SALE PRICES						Sales for the Week	Par	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945		
Tuesday Aug. 6	Wednesday Aug. 7																	

NEW YORK STOCK RECORD

Saturday Aug. 3	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range for Previous Year 1945						
	Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7			Thursday Aug. 8		Friday Aug. 9		Range Since January 1					
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	
STOCK EXCHANGE CLOSED	51	51	50	50	49 1/2	49 1/2	*49 1/2	50	49 1/2	49 1/2	500	Starrett Co (The) L S	No par	41	Feb 28	53 1/2 Jun 14	34 Aug 47 Dec
	54 1/4	55	53 1/4	54 1/4	53 1/2	53 1/2	54	54 1/2	54	54 1/2	2,800	Sterling Drug Inc common	5	41 1/2	Jan 3	63 May 10	34 1/2 July 45 Oct
	108 1/4	108 3/4	*108 1/4	109	*108 1/4	109	*108 1/4	109	109	109	200	3 1/2 preferred	100	105 1/2	Jan 9	109 1/2 July 25	101 1/2 Sep 106 Nov
	21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	1,600	Stewart-Warner Corp	5	20 1/2	Feb 26	26% May 31	16 Jan 25% Dec
	35 1/4	35 3/4	34 1/2	35 1/2	34 1/2	35	34	35	34	34	2,300	Stokley-Van Camp Inc	1	24 1/2	Jan 7	39 1/2 May 13	10 1/2 Jan 28 1/2 Dec
	*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	*21 1/2	400	5% prior preferred	20	21	Jan 8	23 Feb 13	18 1/2 Jan 22 Oct
	20	20 1/4	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,600	Stone & Webster	No par	18 1/2	July 23	23 1/2 Apr 17	10% Jan 24 Nov
	32	32 3/4	31 1/4	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	6,600	Studebaker Corp (The)	1	26 1/2	Feb 26	38 1/2 July 1	18 1/2 Jan 33 1/2 Dec
	18 3/4	19	18 1/2	18 1/2	18 1/2	18 1/2	19	19	18 1/2	19	1,300	Sun Chemical Corp	1	16 1/2	Feb 26	24 1/2 May 28	16 1/2 Nov 18 1/2 Dec
	*108 1/2	109 1/2	108 1/2	108 1/2	*108 1/2	109 1/2	108 1/2	108 1/2	*107 1/2	108	50	\$4.50 series A preferred	No par	106	Mar 18	110 May 17	109 Dec 109 Dec
*123	73 1/4	73 1/4	*71	78	*71 1/2	78	*71 1/2	78	*71 1/2	*72 1/2	7,200	Sun Oil Co	No par	64	Feb 26	78 1/2 Jun 10	57 Aug 73 1/2 Nov
	125 1/4	125 1/4	*123	125 1/4	*123	125 1/4	*123	125 1/2	*123	125 1/4	—	Class A pfld (4 1/4% cum)	100	117	Apr 18	123 1/2 Mar 25	119 1/2 Oct 127 1/2 Mar
	10%	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	38,900	Sunray Oil Corp	1	7 1/2	Feb 26	14 May 28	5 1/2 Aug 9 1/2 Dec
	54 1/2	54 3/4	53 1/4	54 1/2	54 1/2	55 1/2	55 1/2	56 1/2	56	56 1/2	4,300	Sunshine Biscuits, Inc	12.50	44 1/2	Apr 1	56 1/2 Aug 8	— — —
	19	19 3/4	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18	18 1/2	7,500	Sunshine Mining Co	10c	17 1/2	Feb 25	24 Apr 18	10 Mar 25% Dec
	30 1/4	31	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	31	30 1/4	30 1/4	3,400	superheater Co (The)	No par	27	July 24	35 1/2 May 29	22 Aug 33 Dec
	148	148	*144	148	147	147	*142	147	*142	147	300	Superior Oil of Calif	25	113	Mar 5	160 May 24	79 Jan 137 Dec
	50 1/4	50 1/4	49 1/2	50	51	51	52	52 1/2	51	52 1/2	1,300	Superior Steel Corp	100	36	Mar 5	52 1/2 Aug 8	25 Jan 40 Dec
	*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	*45 1/2	46	800	Sutherland Paper Co	10	38	Jan 21	55 1/2 Apr 18	31 Aug 24 1/2 Dec
	*62	66	*62	66	65	65	*60	66	*60	66	200	Sweets Co of Amer (The)	12 1/2%	41	Feb 26	76 Jun 7	17 1/2 Jan 62 Dec
38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,200	Swift & Co	25	37 1/2	Mar 4	41 1/2 Feb 5	30 1/2 Apr 39 1/2 Nov
	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,900	Swift International Ltd	—	31 1/4	Mar 8	36 1/2 Jan 28	31 1/2 Mar 38 1/2 May
	32 1/2	33 1/2	32 1/2	32 1/2	33	33 1/2	32 1/2	33 1/2	32 1/2	33	2,600	Sylvania Elec Prod's Inc	No par	28 1/2	July 24	41 Feb 11	29 Apr 43 1/2 Nov
	108	108 1/2	108	108 1/2	*108 1/2	109	109	109	108 1/2	109 1/2	260	\$4 preferred	No par	107	Jun 24	109 1/2 Aug 9	— — —
	11 1/2	11 1/2	11 1/2	12	11 1/2	12	12 1/2	12 1/2	11 1/2	12 1/2	2,500	Symington Gould Corp	1	11	July 24	16 1/2 Jan 28	7 1/2 Jan 13 1/2 Dec

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*16%	17%	*16%	17	*16 1/4	17 1/2	17 1/2	17 1/2	*16 1/2	17	100	Talcott Inc (James)	9	11 1/4	Jan 25	19 1/4	May 16	7 1/4	Jan	14	Dec
*9%	10	9 1/2	9 1/2	10	10	9 1/2	10 1/4	10	10	600	Telautograph Corp	5	9	July 23	13	Jan 15	7 1/2	Jan	13 1/2	Dec
21%	22	21 1/4	21 1/4	21 1/4	21 1/4	22 1/2	22 1/2	*22 1/2	22 1/2	1,100	Tennessee Corp	5	17	Jan 4	25 1/2	Jun 3	11 1/2	Jan	19 1/2	Dec
64	65 3/4	64 1/4	65 1/4	64 1/4	65 1/4	66	66 1/4	66 1/4	66 1/4	10,200	Texas Co (The)	25	52	Feb 26	66 1/2	Aug 9	48 1/2	Jan	62	Dec
16	16 1/4	15 5/8	15 5/8	15 3/4	16	15 3/4	16 1/4	x15 3/4	16 1/4	2,700	Texas Gulf Producing	1	9 1/2	Mar 4	18	July 11	6 1/2	Jan	10 1/2	Dec
53 1/4	54 1/2	53 3/4	54	53 3/4	54	53 3/4	53 1/2	53 1/2	54	2,400	Texas Gulf Sulphur	No par	48	Jan 3	60 1/2	Jun 5	36 1/2	Jan	41 1/2	Nov
31 1/2	31 1/2	30 3/8	31 1/4	30 3/8	31 1/2	31 1/2	31	31	7,000	Texas Pacific Coal & Oil	10	22 1/2	Feb 25	32 1/2	Jun 3	18 1/2	Aug	31 1/2	Nov	
21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,100	Texas Pacific Land Trust	1	16 1/2	Jan 3	26 1/2	May 10	13 1/2	Jan	20 1/2	Jun
54 1/2	55	54 1/2	54 1/2	55 1/8	55 1/4	*57	59	56	56	900	Texas & Pacific Ry Co	100	42	Feb 26	65	May 28	30 1/2	Jan	55 1/2	Nov
*43 1/2	44	43 1/2	43 1/2	*43	43	43 1/2	43 1/2	43	43	300	Thatcher Mfg Co	No par	27	Jan 7	50	May 15	14 1/2	Mar	31 1/2	Dec
60 3/4	60 3/4	60 1/4	61	60	60	59 3/4	60 1/2	59 3/4	59 3/4	37,020	\$2.40 conv pfd	No par	x59 1/2	July 30	61 1/2	July 26	—	—	—	—
*22%	23%	*22%	24	*22 1/4	24	24	24	24	24	400	The Fair	No par	16	Mar 14	30 1/2	May 9	8 1/2	Apr	18 1/2	Dec
13 1/2	14	13 1/4	13 1/2	13 1/2	14	14 1/8	14 1/4	13 3/4	14	1,700	Thermoid Co common	1	13 1/4	Aug 6	17 1/2	Feb 16	9 1/2	Mar	1 1/2	Dec
60 1/2	60 1/2	59 3/4	60	59 1/2	60	*59 3/4	60 1/2	60	60	240	\$2 1/2 div conv preferred	50	58 1/2	July 30	70	Feb 16	53 1/2	July	64 1/2	Dec
17 1/2	17 1/2	16 1/8	17 1/8	17 1/2	18 1/2	19	19 1/8	19 1/2	19 1/2	3,600	Third Avenue Transit Corp	No par	12	Feb 20	20 1/2	Jun 7	10 1/2	Aug	15 1/2	Mar
*18 1/4	19	*18 1/4	19 1/2	*19	19 1/8	*18 1/4	19 1/2	*18 1/4	19 1/2	—	Thompson (J R)	23	17	Jan 8	21 1/2	May 14	13	Jan	19 1/2	Dec
60	60	59	59	58 1/4	58 3/4	59	59 1/2	59	59	1,100	Thompson Products com	No par	49	Mar 14	69 1/2	Jun 18	45	July	66 1/2	Nov
*111	112	*111	112	111	111	110 1/2	110 1/2	111	111	130	4 % preferred	100	107 1/2	Apr 15	112 1/2	Jun 12	106 1/2	Oct	112 1/2	Nov
8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	9	9	9 1/8	8 1/2	9 1/8	2,700	Thompson-Starrett Co	No par	8 1/2	July 24	13 1/2	Jan 29	4 1/2	Jan	9 1/2	Dec
*50 1/2	52 1/2	50 1/2	50 1/2	51	51	*51	52 1/2	*50 1/2	52 1/2	200	\$3.50 cum preferred	No par	48 1/2	July 15	68	Jan 29	31	Jan	61 1/2	Jun
23 1/2	24	23 3/4	24	23%	24	x23%	24 1/8	23 3/4	23 3/4	10,700	Tide Water Associated Oil	10	18 1/2	Feb 26	24 1/2	Apr 20	16 1/2	Jan	25	Dec
*109	109 1/2	109 1/2	109 1/2	*109	109 1/2	*109	110 1/2	*110	111	30	\$3.75 preferred	No par	106	May 8	112	Feb 20	101	Sep	107 1/2	Nov
23 1/2	23 1/2	23 1/4	24	*23 1/2	24	24	24	24	24	1,500	Timken Detroit Axle new	5	22 1/2	July 29	26 1/2	Jun 14	50	Apr	66	Oct
53	53	53	53	53	53	52 1/2	52 1/2	52 1/2	53	1,200	Timken Roller Bearing	No par	50	July 23	66 1/2	Jan 15	50	—	—	—
18 1/4	18 1/2	18 1/8	18 1/4	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	4,400	Transamerica Corp	2	16 1/2	Feb 26	21 1/2	May 20	10	Mar	23	Dec
52	52 1/2	51	51 1/2	50 1/2	51	51 1/2	52 1/2	51 1/2	52 1/2	2,800	Transcont'l & West Air Inc	5	44 1/2	July 12	71	Jan 9	26	Jan	79	Dec
*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	24 1/2	—	Transue & Williams Stl	No par	23	July 25	33 1/2	Feb 7	18 1/2	Jan	33	Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,700	Tri-Continental Corp	1	9	July 24	12 1/2	Jan 29	5	Jan	10 1/2	Dec
112 1/2	112 1/2	112 1/2	112 1/2	113	113	*112 1/2	113 1/2	*112 1/2	113 1/2	100	\$6 preferred	No par	111	Mar 20	114	Mar 8	103	Jan	112 1/2	Dec
*21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	21 1/4	*20 1/2	21 1/4	200	Truax-Traer Corp	No par	16 1/2	Jan 7	22 1/2	May 28	10 1/2	Mar	17	Dec
53 1/4	54 1/2	52 1/2	53	52 1/2	53	53 1/2	54 1/4	53 1/2	54 1/4	8,600	20th Cen Fox Film Corp	No par	39 1/2	Jan 3	63 1/2	May 11	26 1/2	Mar	45 1/2	Dec
66	66	65 3/4	65 3/4	65 1/4	65 1/4	67	67	66 1/4	67	800	\$1.50 preferred	No par	49 1/2	Jan 3	79	May 11	34 1/2	Mar	56	Dec
105 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	105 1/2	105 1/2	*104 1/2	105 1/2	400	\$4.50 prior pfd	No par	102 1/2	Apr 23	106 1/2	Jan 10	102	May	106 1/2	Jan
20	21 1/2	20	20	20	21 1/2	21 1/2	21 1/4	r21 1/2	21 1/4	3,400	Twin City Rapid Transit	No par	14 1/2	Jan 4	24	Apr 30	9 1/2	Mar	16	Dec
60 1/2	63	59 1/2	59 1/2	60 1/2	63 1/2	63 1/2	63 1/2	*62 1/2	63 1/2	480	5 % conv prior pfd	No par	50	Jan 3	71 1/2	Apr 30	42	Oct	52 1/2	Dec
19 1/2	19 1/2	*19	19 1/2	19	19	19 1/2	19	19	19	700	Twin Coach Co	1	18 1/2	July 24	26 1/2	Jan 29	14 1/2	Jan	25 1/2	Dec

Saturday Aug. 3	LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE					Range Since January 1				Range for Previous Year 1945	
	Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9		Sales for the Week		Par	Range Lowest \$ per share		Range Highest \$ per share		Lowest \$ per share	Highest \$ per share		
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	70	1,200		800	1,900	4,800	5,200	100	100		
STOCK EXCHANGE CLOSED																					
*66 3/4	68	67 1/2	67 1/2	67	67	66	67	66	66	800	Underwood Corp	No par	66	Aug 8	80 3/4	May 27	58 3/4	Jan	77	Oct	
17 3/4	18 1/4	18	18	18	18	17 3/4	18 1/4	17 3/4	18 1/4	1,900	Union Asbestos Rubber Co.	5	17	July 23	23 3/4	Apr 16	—	—	—	—	
36 1/2	37 1/4	36 1/2	37	36 1/2	37 1/4	37 1/4	37 1/2	37 1/2	37 1/2	4,800	Union Bag & Paper	No par	23	Jan 3	39	May 29	14 1/4	Jan	26 3/4	Oct	
111 1/4	111 3/4	111 1/2	112	111 1/4	111 1/2	111 1/4	112 1/2	112	112	5,200	Union Carbide & Carb.	No par	98 3/4	Feb 26	125	Apr 18	78 1/2	Jan	102 1/2	Dec	
*112 3/4	114	112 3/4	112 3/4	*112 3/4	114	*112 3/4	114	*112 3/4	114	70	Un El Co of Mo pfd \$4.50 ser No Par	No par	111	Jun 10	115 1/2	Jan 17	111 3/4	July	116	Jan	
*108 3/4	111	*109	111	*109	111	*109	111	*109	111	—	Preferrd \$3.70 series	No par	106	Feb 25	110	May 1	—	—	—	—	
*106 1/2	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	*106 1/2	107 3/4	107 1/2	107 1/2	140	Preferrd \$3.50 series	No par	106 3/4	July 24	107 1/2	Jun 28	20 3/4	Jan	27 1/4	Dec	
26 1/4	27 1/4	26 1/2	26 1/4	26 1/2	26 1/4	26	26 1/2	25 1/2	25 1/2	4,400	Union Oil of California	25	23 3/4	Feb 26	29	May 11	20 3/4	Jan	151	Nov	
149	149 1/2	146 1/4	147 3/4	148	149 1/4	148 1/2	149 3/4	150	150	1,800	Union Pacific RR Co.	100	140 1/2	Jan 2	168 1/2	Feb 7	109 1/4	Jan	100 3/4	Jan	
117 1/2	117 3/4	*115 1/2	116 1/2	116 1/2	116 1/2	*115 1/2	116 1/2	*115 1/2	116 1/2	700	4% non-cum preferred	100	112 1/2	Jan 24	120 1/4	Mar 11	112 1/2	Jan	100 3/4	Dec	
39 3/4	39 3/4	38	39	38 1/2	38 1/2	39	39	*38 3/4	39	1,200	Union Tank Car	No par	37 1/2	Feb 26	42 1/4	Jan 9	29	Aug	45 3/4	Nov	
28 3/4	29	28 1/4	28 3/4	28 1/2	28 3/4	28 3/4	29 1/2	28 1/2	29	6,700	United Aircraft Corp	5	27 1/2	Jun 26	37 3/4	Jan 28	25	Aug	38 3/4	Dec	
*112 1/2	112 3/4	*112 1/2	112 3/4	112 1/2	112 3/4	*112 1/2	113	113	113	200	5% conv preferred	100	109 3/4	Apr 13	119	Jan 18	104	Sep	120	Dec	
41 1/4	41 1/4	41	41 1/2	40 3/4	42	41 1/4	43	42 1/2	43 1/4	11,300	United Air Lines Inc	10	35 3/4	July 15	54 1/4	Jan 8	31 1/2	Jan	62 1/2	Dec	
54	55 1/2	54 1/2	55 1/4	55	55	54 1/2	55 1/4	55 1/2	57	2,000	United Biscuit Co.	No par	33 1/4	Feb 25	57 1/4	May 10	40	Dec	40	Dec	
79	79	*79	80 1/2	*79	81	80	80	80 1/4	80 1/4	900	United Carbon Co.	No par	72 1/2	July 24	91 1/2	Apr 23	66	Jan	62	Dec	
*31 1/2	33 1/2	*32	33 1/2	*32	33 1/2	32 1/2	33	*32	33 1/2	200	United Carr Fast Corp	No par	30	Feb 26	40	May 1	26 1/2	Feb	36	Dec	
11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,600	United Cigar-Whelan Stores	30c	10 1/2	July 24	17 1/2	Apr 12	7 1/2	July	13	Dec	
5	5 1/2	5	5 1/2	5	5	5	5	5	5	29,100	United Corp common	1	4 1/2	Jan 3	7 1/4	Jan 29	1 1/4	Jan	5	Nov	
48 3/4	49	49 1/4	49 1/2	49 1/4	49 1/2	49 1/4	49 1/2	49 1/2	49 1/2	13,500	United Corp preference	5	47 1/2	Jan 3	56 1/2	July 25	38 1/2	Jan	50 3/4	Nov	
*13 1/2	14	13 1/2	13 1/2	13 1/2	14	14 1/2	15	15	15	1,230	United Dyewood Corp	1	12	Mar 13	16 1/4	Jan 28	9 1/2	Jan	14 3/4	Jun	
91	91 1/4	91	92	92 1/2	92 1/2	96 1/2	100 1/2	100 1/2	102 1/2	5,150	Preferred	100	71 1/2	Mar 16	100 1/2	Aug 8	66	Jan	88 1/2	Jun	
*17 1/2	18 1/4	*17 1/2	18 1/4	17 1/2	17 1/2	*17	17 1/2	*17	17 1/2	500	United Electric Coal Cos.	5	18 1/2	Jan 3	21 1/2	Feb 16	10 3/4	May	17 1/2	Dec	
54	54	*53 1/2	53 1/2	*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	700	United Engineering & Fdy	5	45 1/2	Mar 11	56	Jan 28	33 1/2	Jan	52 1/2	Dec	
51	51 1/2	51	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	9,800	United Fruit Co new	No par	50	July 23	53	July 1	—	—	—	—	
34 3/4	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	United Gas Improvement Co.	13 1/2	23 1/4	Jan 3	30 1/4	Apr 10	13 3/4	Jan	25	Nov	
63	63 3/4	62 1/2	62 1/2	62 1/2	63	63	64	64	64	2,100	United Merch & Mfrs Inc com	1	47 1/2	Mar 6	76 1/2	May 22	22	Mar	52	Dec	
*108 1/2	108 7/8	*108 1/2	108 7/8	*108 1/2	108 7/8	*108 1/2	108 7/8	*108 1/2	108 7/8	—	5% preferred	100	106 1/2	Mar 6	110	Jan 23	106 1/2	Oct	112	Nov	
13 1/4	13 1/4	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	United Paperboard	10	9 1/2	Mar 13	15 1/2	July 11	6 1/2	Mar	13 1/2	Dec	
15 1/2	15 1/4	15	15 1/4	15	15 1/4	15	15 1/4	15	15 1/4	19,700	United Rexall Drug, Inc	2.50	14 1/4	July 12	18 1/2	May 17	—	—	—	—	
27 3/4	27 3/4	26 1/2	27 1/4	26 3/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	2,200	U S & Foreign Secur	No par	23	Jan 3	32 1/2	May 29	11 1/2	Jan	26 3/4	Dec	
106 1/2	106 1/2	*106 1/2	108	*106 1/2	108	*106 1/2	107 1/2	*106 1/2	107 1/2	10	\$4.50 preferred	No par	106	Feb 4	109 3/4	July 2	103 3/4	Oct	107 1/2	Nov	
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	19 1/2	19 1/2	1,200	U S Freight Co	No par	19	July 23	29 1/2	Feb 2	16 1/2	Apr	28	Dec	
119 1/2	120 1/2	118	119	118	119	117 1/2	117 1/2	*116	119	1,700	U S Gypsum Co	20	108	Feb 26	132	May 29	77	Jan	115	Dec	
*202	204	*203	204	*202	204	*202	204	*202	204	—	7% preferred	100	199	Jan 11	204 1/4	Mar 4	77	Jan	115 1/2	Dec	
*43 1/4	44	43	44	44	44	*43 1/2	44 1/2	*43	44	300	U S Hoffman Mach Corp	5	26	Feb 26	47 1/2	Apr 20	13 1/2	Jan	34 3/4	Nov	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	800	U S Industrial Chemicals	No par	47 1/2	Mar 13	62	May 22	38 1/2	Jan	55 1/2	Dec	
*10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	11	*10 1/2	11	300	U S Leather Co	No par	9 1/2	Mar 14	13 1/2	Jan 29	6 1/2	Mar	12 1/2	Dec	
35 3/4	35 3/4	*35	36	36	36	*35 1/2	36 1/2	*35 1/2	36 1/2	300	Partic & conv cl A	No par	34	July 24	44	Jan 29	30 1/4	Mar	39	Dec	
23	23 3/4	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	25	19,200	U S Lines Co	1	13 1/2	Jan 2	25 1/2	Aug 8	7 1/2	Jan	16 1/2	Dec	
10 1/2	10 1/2	*10 1/2	11	10 1/2	11	10 1/2	10 1/2	*10 1/2	11	400	4 1/2 % preferred	10	10 1/2	Aug 5	11 1/2	July 23	—	—	—	—	
53	53	52 1/2	53	53	53	53 1/2	53 1/2	53 1/2	53 1/2	1,300	U S Pipe & Foundry	20	51	Mar 13	60 1/4	May 31	35	Jan	57	Dec	
*79	80	*75	79 1/2	*77	79 1/2	*76	79	79	79	700	U S Playing Card Co	10	60 1/2	Jan 12	84	Apr 24	67	Jan	48 1/2	Dec	
61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	62	61 1/2	62	61 1/2	62	2,700	U S Plywood Corp	1	41	Feb 26	67 1/2	May 5	27 1/2	Jun	—	—	
14	14 1/2	13 1/2	14 1/2	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,700	U S Realty Sheraton Corp.	1	13 1/2	Jun 13	17 1/4	July 1	73 1/2	Oct	—	—	
72 1/2	73 1/2	72 1/2	73	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	72 1/2	5,000	U S Rubber Co	10	64 1/2	Mar 4	80	Apr 22	51 1/2	Jan	73 1/2	Dec	
171 1/2	172	*170	172	171 1/2	172	172 1/2	173	173	173	1,300	8% non-cum 1st preferred	100	166	July 22	187	Feb 6	144 1/2	Jan	176	Oct	
59	59	58 1/2	58 1/2	59	59	59 1/2	60	61	61	1,500	U S Smelting Ref & Min	50	58 1/2	Aug 6	84 1/2	Feb 6	52	Jan	77 1/2	Dec	
*82 1/2	83 1/2	83 1/2	83 1/2	*84	84	84 1/2	85	84	84 1/2	200	Preferred	50	82	Jun 18	89	Feb 11	72	Jan	89	Dec	
89 1/2	90 1/2	87 1/2	89 1/2	88 1/2	89 1/2	89 1/2	90	88 1/2	90	22,800	U S Steel Corp common	No par	79 1/2	Jan 3	97 3/4	Feb 6	58 1/2	Jan	85 1/2	Dec	
*161 1/2	163 1/2	*161 1/2	163	162 1/2	163 1/2	163	163	162 1/2	163	800	Preferred	100	154	Jan 21	166	Feb 16	135 1/2	Jan	160	Nov	
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	1,300	U S Tobacco Co	No par	26	May 6	29 1/4	Jan 14	32	Nov	—	—	
*52	53 1/2	*51	52	*51	53	*51	53	*52	53	1,000	7% non-cum preferred	25	50	Jan 4	55 1/2	Jun 17	46	Sep	50 1/2	Dec	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	3,000	United Stockyards Corp	1	7 1/2	July 15	9 3/4	Jan 28	4	Jan	8 1/2	Dec	
15	15 1/2	14 1/2	15 1/4	15 1/4	15 1/4	14 1/2	15 1/2	14 1/2	15 1/2	—	20 1/2 % preferred	50	13 1/2	Apr 10	20 1/2	Apr 10	4				

NEW YORK STOCK RECORD

Saturday Aug. 3	Monday Aug. 5	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1			Range for Previous Year 1945		
		Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Shares					Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
STOCK EXCHANGE CLOSED																
29	29 1/2	28	29 1/2	29 1/2	30	29	30	28 1/4	28 1/2	1,700	Vanadium Corp of Am.	No par	27 July 23	39 Feb 8	21 1/2 Jan	34 1/2 Dec
1 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	Van Norman Co.	2.50	18 1/2 Feb 26	25 1/2 Apr 30	13 Mar	22 1/2 Dec
50	50 1/2	49	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	500	Van Raalte Co Inc.	10	46 1/2 Jan 2	58 1/2 Apr 24	32 Jan	50 1/2 Nov
23	23 3/8	23	23	23 1/2	23	22 1/2	23	22 1/2	22 1/2	1,500	Ventilentes-Camaguey Sugar Co.	6 1/2	19 1/2 Mar 13	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec
43 1/4	45 1/8	43	45 1/8	45	45	45	45	45	45	300	Vick Chemical Co.	2.50	39 1/2 July 24	51 1/2 Apr 30	—	—
109	112	109	112	109	112	109	112	109	112	—	Vicks Shreve & Pac Ry.	100	104 Jan 2	113 May 28	86 1/2 Mar	104 Dec
110	117	110	117	110	117	110	117	110	117	—	5% non-cum preferred	100	110 Jan 16	115 Feb 15	90 1/2 Jan	103 Dec
45 1/2	46 1/4	46	46 1/4	45	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,200	Victor Chemical Works	5	37 1/2 Feb 26	53 May 28	24 1/2 Jan	45 1/2 Dec
108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	—	3 1/2% cum preferred	100	105 May 2	108 1/2 Mar 18	—	—
10 1/2	10 1/2	10	10 1/2	10	10	10	10	10	10	2,300	Va-Carolina Chemical	No par	6 1/2 Jan 3	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
96	97	98	99	99	99 1/2	98 1/2	99 1/2	97	98	1,200	6% div partic preferred	100	77 1/2 Jan 5	99 1/2 July 10	59 1/2 Jan	81 Dec
119 1/2	120	119 1/2	119 1/2	119 1/2	121	120	121	120	121	70	Va El & Pow \$5 pref.	100	118 1/2 Jun 24	123 1/2 Apr 20	118 Sep	124 Nov
93	97	93	97	93	97	93	97	93	97	—	Va Iron Coal & Coke 5% pfd.	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
51 1/4	52 1/2	51 1/4	52 1/2	52 1/4	52 1/2	52 1/4	52 1/2	52 1/4	52 1/2	1,200	Virginian Ry Co.	25	47 Feb 26	53 July 3	45 1/2 Jan	55 Nov
43 1/4	43 1/4	43	43	42 1/2	43	42 1/2	43	43	43	700	6% preferred	25	39 1/2 Jan 4	45 1/2 Jan 30	36 1/2 Jan	43 1/2 Nov
42 1/2	43	42 1/2	43	42 1/2	43 1/4	43	43 1/2	42 1/2	42 1/2	600	Visking Corp (The) class A	5	40 July 24	52 Apr 29	—	—
155	167	155	167	155	167	155	167	155	167	—	Vulcan Detinning Co.	100	x161 Mar 7	170 Mar 29	120 Mar	165 Dec
171 1/2	185	171 1/2	185	178	185	178	185	178	185	—	Preferred	100	172 Feb 2	178 May 11	145 Mar	173 Dec
75	75	75	77	77 1/2	78	77	78 1/2	77 1/2	77 1/2	1,200	W					
21 1/2	21 1/2	21	21	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	Wabash RR 4 1/2% preferred	100	70 1/2 July 31	86 Feb 21	64 Sep	78 Nov
45	46 1/2	45	45 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	700	Waldorf System	No par	18 Jan 22	23 1/2 Jun 14	13 1/2 Jan	20 Dec
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109	108 1/2	109	108	109	10	Walgreen Co.	No par	39 Jan 2	54 Apr 29	30 1/2 Jan	42 Dec
145 1/2	146	144	145 1/2	145	152	150	152	150	152	7,300	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19	19	19	19	19	19	500	Walker (Hiram) G & W	No par	98 Feb 26	152 Aug 7	61 1/2 Mar	110 Dec
15 1/2	15 1/2	15	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	5,600	Div redeem preferred	No par	18 July 5	21 1/2 Feb 21	19 Sep	20 1/2 Feb
17	17 1/2	16 1/2	17	17	17 1/2	17	17 1/2	17	17 1/2	3,100	Walworth Co.	No par	13 Jan 3	20% Jun 7	8 1/2 Jan	14 1/2 Dec
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	90	Ward Baking Co common	1	x11 1/2 Mar 15	18 1/2 July 19	8 1/2 Oct	16 1/2 Dec
47	47 1/2	46 1/2	47 1/4	46 1/2	47 1/4	46 1/2	47 1/4	46 1/2	47 1/4	7,900	5 1/2% preferred	100	103 1/2 Jan 3	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
32	38	32 1/2	32 1/2	31 1/2	32 1/2	32	32 1/2	32	32 1/2	1,500	Warner Bros Pictures	5	31 Jan 2	56 Apr 24	13 Mar	35 1/2 Dec
26 1/2	26 1/2	26 1/2	28	28	28	28	28	28	28	1,000	Warren Pdy & Pipe	No par	31 1/2 Aug 7	50 Jan 16	29 1/2 Apr	50 Dec
33 1/4	34	32 1/2	33	33	33	33	33	32 1/2	32 1/2	400	Warren Petroleum Corp	5	18 1/2 Jan 24	30% Jun 14	14 1/2 Aug	21 1/2 Nov
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	—	Washington Gas Lt Co	No par	30 Jan 9	35 1/2 Mar 14	24 1/2 Jan	32 Dec
40 1/2	41	40	40	40	40	40	40	40	40	200	Waukesha Motor Co.	5	24 1/2 July 25	34 1/2 Feb 10	20 Mar	33 1/2 Dec
40 1/2	41	40	40	40	40	40	40	40	40	200	Wayne Pump Co.	1	40 Feb 25	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	4,900	Webster Tobacco Inc.	b	12 1/2 Mar 14	16 1/2 Apr 20	9 May	16 1/2 Dec
40 1/2	40 1/2	40	40	40 1/4	41	40 1/4	41 1/4	40 1/4	40 1/2	1,300	Wesson Oil & Snowdrift	No par	33 1/2 Jan 3	43 1/2 July 11	24 Jan	38 1/2 Nov
88 1/2	92	88 1/2	90 1/2	88 1/2	92	89 1/2	89 1/2	88 1/2	91	100	84 1/2 conv preferred	No par	85 1/2 Mar 15	89 1/2 Aug 8	84 1/2 Apr	89 1/2 Nov
36	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,400	West Indies Sugar Corp.	1	34 1/2 July 23	45 Apr 30	23 1/2 Mar	37 Nov
118	118 1/2	118	118 1/2	118	118 1/2	118	118 1/2	118	118 1/2	20	West Penn Electric class A	No par	112 Jan 3	119 Aug 1	100 1/2 Jan	113 1/2 Nov
120 1/2	120 1/2	120	120	120	120	120	120	120	120	90	West Penn Power 4 1/2% pfd	100	115 1			

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 9, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday				Exchange Closed	
Monday	703,170	\$2,466,300	\$245,000	\$1,000	\$2,712,300
Tuesday	720,820	2,508,000	229,000	—	2,737,000
Wednesday	874,560	2,978,000	506,000	—	3,484,000
Thursday	885,142	3,208,000	198,000	7,000	3,413,000
Friday	909,250	3,021,000	229,000	—	3,250,000
Total	4,101,942	\$14,181,300	\$1,407,000	\$8,000	\$15,596,300

Week Ended Aug. 9		Jan. 1 to Aug. 9	
1946		1945	
Stocks—No. of shares	4,141,942	5,334,780	221,094,945
Bonds			227,777,299
U. S. Government	\$8,000	\$148,100	\$17,445,700
Foreign	1,407,000	861,500	52,410,300
Railroad & industrial	14,181,300	24,156,000	754,454,800
Total	\$15,596,300	\$25,165,600	\$824,310,800
			\$1,620,210,910

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 9, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday			Exchange Closed		
Monday	242,070	\$124,000	\$1,000	—	\$125,000
Tuesday	204,275	143,000	14,000	—	157,000
Wednesday	234,360	141,000	29,000	—	170,000
Thursday	230,530	150,000	16,000	—	166,000
Friday	274,725	76,000	12,000	1,000	89,000
Total	1,285,960	\$634,000	\$72,000	\$1,000	\$707,000

Week Ended Aug. 9	Stocks—No. of shares	Domestic	Bonds	Jan. 1 to Aug. 9	
1946	1945	1946	1945	1946	1945
Stocks—No. of shares	1,285,960	1,459,015		96,236,955	69,669,832
Bonds			\$634,000	\$1,497,000	\$45,904,000
Foreign government			72,000	299,000	7,636,000
Foreign corporate			1,000	5,000	314,000
Total			\$707,000	\$1,801,000	\$53,854,000
					\$116,421,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Bonds		
	30 Industrial	20 Rail- roads	15 Utili- ties	Total Stocks	10 Indus- trial	10 Grade Rails
August 3	Exchange Closed				Exchange Closed	
August 4	201.93	62.53	41.50	74.85	105.49	115.24
August 5	201.35	62.31	41.32	74.60	105.53	115.14
August 6	202.96	62.57	41.36	75.05	105.51	115.16
August 7	204.10	62.74	41.62	75.42	105.54	115.26
August 8	203.57	62.68	41.64	75.29	105.66	115.28
August 9						

New York City Banks & Trust Cos.

Quotations for Friday, August 9

	Par	Mid	Avg	Par	Mid	Avg	
Bank of the Manhattan Co.	10	32 1/4	34	Pulson Trust	100	195	210
Bank of New York	100	425	437	Grace National	100	200	—
Bankers Trust	10	47 1/2	49 1/2	Guaranty Trust	100	355	364
Brooklyn Trust	100	133	138	Irving Trust	10	18 1/2	19 1/2
Central Hanover Bank & Trust	20	110 1/4	114 1/4	Kings County Trust	100	1,860	1,910
Chase National Bank	15	42 1/2	44 1/2	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	48 1/2	50 1/2	Manufacturers Trust Co.	20	61	63
Commercial National Bank & Trust Co.	20	44 1/4	47 1/4	Morgan (J P) & Co. Inc.	100	303	309
Continental Bank & Trust	10	22	23 1/2	National City Bank	12 1/2	47 1/2	49 1/2
Corn Exchange Bank & Trust	20	60 1/4	62 1/2	New York Trust	25	105	109
Empire Trust	50	113	117	Public Nat'l Bank & Trust	17 1/4	45	47
Federation Bank & Trust	10	25 1/2	28 1/2	Sterling National	25	78	83
Fiduciary Trust	10	43	46	Title Guarantee & Trust	12	22 1/2	24 1/2
First National Bank	100	1,810	1,810	United States Trust	100	780	810

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday	Monday	LOW AND HIGH SALE PRICES		Sales for the Week	GOVERNMENT BONDS		Range Since Jan. 1	Range for Previous Year 1945		
		Tuesday	Wednesday		Thursday	Friday	Lowest	Highest		
Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Bonds (\$)	1947-1952	1947-1952		
Low	High	Low	High	Low	High		104.14	July 12	104.27	May 16
EXCHANGE CLOSED									106.13	Nov
*104.6	104.8	*104.6	104.8	*104.5	104.7				109.24	Mar
*107.10	107.12	*107.11	107.13	*107.11	107.13				111.27	Apr
*109.21	109.23	*109.21	109.23	*109.22	109.24				114.25	Dec
*113.00	113.2	*113.00	113.2	*113.00	113.2				105.14	Jun
*103.4	103.6	*103.4	103.6	*103.4	103.6				106.11	Mar
*108.3	108.5	*108.3	108.5	*108.3	108.5				110.15	Mar
*108.1	108.3	*108.1	108.3	*108.1	108.3				111.30	Oct
*113.11	1									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 9

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Low High
New York Stock Exchange	U. S. Government						
New York City							
Transit Unification Issue							
3% Corporate Stock	1980	J-D	118%	118 1/4 118 3/4	22	118 1/4 125 7/8	

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone RECTOR 2-2300 Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Low High	
New York Stock Exchange	U. S. Government							
Agricultural Mtge Bank (Colombia)								
△Gtd sink fund 6s	1947	F-A	85	85	1	77	85	
△Gtd sink fund 6s	1948	A-O	85	85	1	77	85	
Akershus (King of Norway) 4s	1968	M-S	103 1/2 103 1/2	3	97 1/2 104 3/4			
△Antioquia (Dept) coll 7s A	1945	J-J	37 1/4	40	—	36 1/4	38	
△External s f 7s series B	1945	J-J	37 1/2	37 1/2	4	36 1/4	38	
△External s f 7s series C	1945	J-J	37 1/4	38	—	36 1/4	37 1/4	
△External s f 7s series D	1945	J-J	37 1/4	38	—	36 1/4	37 1/4	
△External s f 7s 1st series	1957	A-O	31	31 1/2	3	30 1/2	33 1/4	
△External sec s f 7s 2d series	1957	A-O	31 1/2	31 1/2	2	30 1/2	33	
△External sec s f 7s 3d series	1957	A-O	31	32	—	30 1/2	33	
Antwerp (City) external 5s	1958	J-D	101	101 1/2	10	100	131 1/4	
Argentine (National Government)								
S f external 4 1/2s	1948	M-N	100 1/2 100 1/4	12	100 1/2 104			
S f conv loan 4 1/2s	1971	M-N	100	100 1/2	20	100	104 1/2	
S f extl conv loan 4s Feb	1972	F-A	99 1/2	99 1/2 100	17	98 1/2	102 1/2	
S f extl conv loan 4s Apr	1972	A-O	100	99 1/2 100	101	98 1/2	102	
Australia (Commonwealth) 5s of '25	1955	M-S	104 1/2	110 1/2	45	106 1/2	112 1/2	
External 5s of 1927	1957	M-S	104 1/2	105 1/2	25	103 1/2	106 1/2	
External g 4 1/2s of 1928	1958	M-N	101 1/2	100 1/2 101 1/4	87	100 1/2	103 1/2	
Belgium external 5 1/2s	1949	M-S	103 1/2	108	—	103 1/2	110 1/2	
External s f 6s	1955	J-J	111	111	1	105	113	
External s f 7s	1958	J-D	116 1/2	117	4	111	117	
△Brazil (U S) of external 8s	1941	J-D	72 1/2	73 1/2	4	64 1/2	82 1/2	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	61 1/2	64 1/2	—	60	76 1/2	
△External s f 6 1/2s of 1926	1957	A-O	72	74	2	62 1/2	85	
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	65	65	5	58	76 1/2	
△External s f 6 1/2s of 1927	1957	A-O	72 1/2	72 1/2	1	62 1/2	85	
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	63 1/2	63 1/2	8	58	76 1/2	
△7s (Central Ry)	1953	J-D	63 1/2	62 1/2	1	59	77	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	62 1/2	62 1/2	1	59	77	
Stamping pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	61 1/2	—	—	58	76	
External s bonds of 1944 (Plan B)								
3 1/2s Series No. 1								
3 1/2s Series No. 2								
3 1/2s Series No. 3								
3 1/2s Series No. 4								
3 1/2s Series No. 5								
3 1/2s Series No. 6								
3 1/2s Series No. 7								
3 1/2s Series No. 8								
3 1/2s Series No. 9								
3 1/2s Series No. 10								
3 1/2s Series No. 11								
3 1/2s Series No. 12								
3 1/2s Series No. 13								
3 1/2s Series No. 14								
3 1/2s Series No. 15								
3 1/2s Series No. 16								
3 1/2s Series No. 17								
3 1/2s Series No. 18								
3 1/2s Series No. 19								
3 1/2s Series No. 20								
3 1/2s Series No. 21								
3 1/2s Series No. 22								
3 1/2s Series No. 23								
3 1/2s Series No. 24								
3 1/2s Series No. 25								
3 1/2s Series No. 26								
3 1/2s Series No. 27								
3 1/2s Series No. 28								
3 1/2s Series No. 29								
3 1/2s Series No. 30								
Brisbane (City) s f 5s	1957	M-S	101 1/2	102	—	100	103	
Sinking fund gold 5s	1958	F-A	101 1/4	101 1/4	1	100	103 1/2	
Sinking fund gold 6s	1960	J-D	102	102	9	101	104	
Buenos Aires (Province of)								
△6s stamped	1961	M-S	96 1/2	—	—	95 1/2	96 1/2	
External s f 4 1/2-4 1/2s	1977	M-S	98 1/2	100	24	96 1/2	100 1/2	
Refunding s f 4 1/2-4 1/2s	1978	F-A	99 1/2	99 1/2 100	13	87	100 1/2	
External readj 4 1/2-4 1/2s	1978	A-O	100	100	6	88 1/2	100 1/2	
External s f 4 1/2-4 1/2s	1978	M-N	100	100	10	90 1/2	100 1/2	
3% external s f bonds	1984	J-J	92	—	—	74 1/2	94	
Canada (Dom of) 30-yr 4s	1960	A-O	110	110	2	110	112 1/2	
25-year 3 1/2s	1961	J-J	110	110	9	110	114 1/2	
2 1/2s	Jan 15 1948	J-J	100	100	100	102 1/2	—	
△Carlsbad (City) 8s	1957	M-N	100	100	—	97 1/2	100 1/2	
△Chile (Rep) External s f 7s	1942	M-N	—	—	—	22	30	
△7s assented	1942	M-N	—	—	—	21 1/4	30	
△External sinking fund 6s	1960	A-O	—	30	—	24 1/4	30 1/2	
△6s assented	1960	A-O	—	26 1/2	26 1/2	10	21 1/4	30 1/2
△Extl sinking fund 6s	Feb 1961	F-A	—	—	—	22 1/2	30 1/2	
△6s assented	Feb 1961	F-A	27 1/2	26	13	21 1/4	30 1/2	
△My external s f 6s	Jan 1961	J-J	27 1/2	27 1/2	—	21 1/4	30 1/2	
△6s assented	Jan 1961	J-J	26 1/2	26 1/2	2	21 1/4	30 1/2	
△Extl sinking fund 6s	Sep 1961	M-S	—	—	—	24 1/4	30 1/2	
△6s assented	Sep 1961	M-S	—	26	26	2	21 1/4	30 1/2
△External sinking fund 6s	1962	A-O	—	27	27	1	24 1/4	29 1/2
△6s assented	1962	A-O	—	26 1/2	26 1/2	3	22 1/4	30 1/2
△External sinking fund 6s	1963	M-N	—	26	26	2	24 1/4	30 1/2
△6s assented	1963	M						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 9

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS						
New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Santa Fe external sink fund 4s	1964	M-S	--	99 1/2 100	15	95 1/2 100
△San Paulo (City) 8s	1952	M-N	--	--	--	48 54
Stamped pursuant to Plan A (Int reduced to 2.575%)	2001	M-N	45	45 45	3	45 48
△6 1/2s exti secured 1s	1957	M-N	--	* 41	--	40 45
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	M-N	--	* 45 1/2	--	37 1/2 43
△San Paulo (State) 8s	1936	J-J	--	* 67	--	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	* 67	--	65 71
△8s external	1950	J-J	--	* 67	--	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	--	* 66 1/2 71	--	60 69 1/2
△7s exti water loan	1956	M-S	--	* 56	--	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	* 54	--	55 64
△6s exti dollar loan	1968	J-J	--	* 55	--	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	--	* 60	--	54 61
△Secured s f 7s	1940	A-O	--	82 1/2 82 1/2	30	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	--	* 75 1/2 78	--	64 78
Serbia Croats & Slovenes (Kingdom) —						
△8s secured external	1962	M-N	--	12 1/2 12 1/2	5	12 1/2 21
△7s series B sec exti	1963	M-N	--	12 1/2 12 1/2	6	12 1/2 20 1/2
△Silesia (Prov) of exti 7s	1958	J-D	--	* 23	--	23 25
△4 1/2s assented	1958	J-D	--	16 16	2	16 20
Sydney (City) s f 5 1/2s	1955	F-A	--	104 104	2	102 104 1/2
△Uruguay (Republic) exti 8s	1946	F-A	--	* 120	--	
△External sink fund 6s	1960	M-N	--	* 115	--	120 120
△External sink fund 6s	1964	M-N	--	* 115	--	
3 1/2s-4 1/2s (% of bonds of 1937) —						
External readjustment	1979	M-N	98	98 99	32	86 1/2 99 1/2
External conversion	1979	M-N	--	* 99	--	87 99 1/2
3 1/2s-4 1/2s exti conv	1978	J-D	--	* 95 99 1/2	--	86 99 1/2
4 1/2s-4 1/2s exti readjustment	1978	F-A	--	98 98	2	90 99 1/2
3 1/2s exti readjustment	1984	J-J	--	86 1/2 86 1/2	1	83 86 1/2
△Warsaw (City) external 7s	1958	F-A	--	* 21	--	18 21 1/2
△4 1/2s assented	1958	F-A	--	* 14 1/2	--	14 18
RAILROAD AND INDUSTRIAL COMPANIES						
Adams Express coll tr gold 4s	1948	M-S	104 1/2	104 1/2 104 1/2	1	104 1/2 105 1/2
Coll trust 4s of 1907	1947	J-D	--	--	--	102 1/2 103 1/2
Alabama Great Southern 3 1/2s	1967	M-N	--	* 104 105 1/2	--	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	109 1/2 109 1/2	1	107 109 1/2
Albany & Susquehanna RR 4 1/2s	1975	A-O	--	* 115 1/2	--	114 116 1/2
Alleghany & West 1st gtd 4s	1998	A-O	--	* 100 1/2	--	100 1/2 104
Am & Foreign Pow deb 5s	2030	M-S	108 1/2	108 1/2 109	32	107 1/2 110
American Telephone & Telegraph Co. —						
3s conv debentures	1956	M-S	157 1/2	156 1/2 157 1/2	30	143 1/2 159 1/2
2 1/2s debentures	1980	F-A	103 1/2	103 1/2 103 1/2	135	103 107 1/2
2 1/2s debentures	1975	A-O	104 1/2	103 1/2 104 1/2	116	103 1/2 107 1/2
Amer Tobacco Co deb 3s	1962	A-O	--	104 104 1/2	17	103 105 1/2
3s debentures	1969	A-O	106	105 1/2 106 1/2	35	105 107 1/2
Anglo-Chilean Nitrate deb	1987	Jan	--	* 99	--	92 98 1/2
Ann Arbor 1st gold 4s	1998	Q-J	--	* 96 99 1/2	--	98 104
Atchison Topeka & Santa Fe —						
General 4s	1995	A-O	133 1/2	133 1/2 133 1/2	12	131 1/2 141
Adjustment gold 4s	July 1 1995	Nov	--	* 124	--	123 124 1/2
Stamped 4s	July 1 1995	M-N	--	125 125	2	122 1/2 131 1/2
Atl Knox & Nor 1st gold 5s	1946	J-D	--	--	--	--
Atlanta & Charlotte Air Line Ry —						
1st mortgage 3 1/2s	1963	M-N	--	* 106 107	--	104 1/2 107 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	109 1/2	109 109 1/2	30	109 113
General unified 4 1/2s A	1954	J-D	113 1/2	113 1/2 114 1/2	12	110 1/2 118 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	46	45 46	12	42 46 1/2
Second mortgage 4s	1948	J-J	--	* 33 1/2 35	--	33 1/2 38 1/2
Atlantic Refining 2 1/2s debts	1966	J-J	--	103 103 1/2	13	102 105 1/2
B						
Baltimore & Ohio RR —						
1st mtge gold 4s	July 1948	A-O	105	104 1/2 105 1/2	44	103 107 1/2
Stamped modified bonds						
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	102 1/2	102 1/2 103 1/2	21	101 1/2 105
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	84 1/2	83 1/2 86 1/2	64	82 1/2 99
Ref & gen ser C (int at 1% to Dec 1 1946) due	1995	J-D	92 1/2	92 92 1/2	35	90 103
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	--	82 83 1/2	26	81 1/2 98 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	82 1/2	82 83 1/2	42	81 96 1/2
Conn deb	Feb 1 1960	F-A	68 1/2	67 1/2 68 1/2	220	65 1/2 88 1/2
Pgh L E & W Va System —						
Ref gold 4s extended to	1951	M-N	100 1/2	100 100 1/2	15	99 103
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	103 1/2	102 1/2 103 1/2	53	99 104 1/2
Toledo Cin Div ref 4s A	1959	J-J	--	103 103 1/2	18	102 104 1/2
Bangor & Aroostook RR —						
Conn ref 4s	1951	J-J	103 1/2	103 1/2 104	15	98 104 1/2
4s stamped	1951	J-J	--	105 105	4	98 105 1/2
Beech Creek Extension 1st 3 1/2s	1951	A-O	--	* 103	--	
Bell Telephone of Pa 5s series C	1960	A-O	131 1/2	131 1/2 132 1/2	10	130 1/2 133 1/2
Bethlehem Steel Corp —						
Cons mtge 2 1/2s ser I	1970	J-J	103 1/2	103 103 1/2	36	102 1/2 105 1/2
Boston & Maine 1st 5s A C	1967	M-S	--	108 1/2 108 1/2	1	107 1/2 109
1st M 5s series II	1955	M-N	--	* 105 1/2 106 1/2	--	105 1/2 106 1/2
1st gold 4 1/2s series JJ	1961	A-O	--	* 106 1/2	--	106 1/2 106 1/2
1st mtge 4s series RR	1960	J-J	--	* 98 1/2 99 1/2	64	98 1/2 104
△Inc mtge 4 1/2s ser A	July 1970	M-N	68	65 68	45	60 1/2 84 1/2
△Boston & N Y Air L 1st 4s	1955	F-A	63	61 1/2 63	12	61 1/2 85
Bklyn Edison cons M 3 1/2s	1966	M-N	103 1/2	103 1/2 103 1/2	2	103 1/2 105 1/2
Bklyn Union El 1st gold 5s	1950	F-A	--	* 106 1/2	--	106 1/2 106 1/2
Bklyn Union Gas 6s series A	1947	M-N	--	* 103 1/2 105 1/2	--	103 1/2 106 1/2
4s s f debentures	1969	M-S	105 1/2	105 1/2 105 1/2	9	105 1/2 107 1/2
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	--	103 1/2 104 1/2	24	103 1/2 106 1/2

BONDS		New York Stock Exchange	Interest Period	Friday

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RANGE FOR WEEK ENDING AUGUST 9

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High	
△Consol Ry non-conv deb 4s	1954	J-J	--	*57	--	55 76	III Cent and Chic St L & N O	Joint 1st ref 5s series A	1963	J-D	102 1/2	102 102 1/2	111	99 1/2 106 1/2
△Debenture 4s	1955	J-J	--	*57	--	55 76	1st & ref 4 1/2s series C	1963	J-D	99	98 1/2 99 1/2	42	96 102	
△Debenture 4s	1956	J-J	--	*60	--	55 75	1st ref mtge 4s ser D	1963	J-D	--	*94	--	92 1/2 96 1/2	
Consumers Power 1st mtge 2 7/8s	1975	M-S	105 1/4	106 1/4	27	104 1/4 108 1/4	Illinois Terminal Ry 4s ser A	1970	J-J	103 1/2	103 1/2 103 1/2	11	103 106 1/2	
Continental Baking 3s debts	1965	J-J	--	*104 1/4 104 1/4	--	102 1/2 106	Ind Ill & Iowa 1st gold 4s	1950	J-J	105 1/2	105 1/2 105 1/2	4	105 1/2 106	
Crucible Steel 3 1/4s s f debts	1955	J-D	--	*103 1/2 104 1/2	--	102 1/2 104	Indian Steel 1st mtge 3s series F	1961	A-O	--	106 1/4 106 1/4	3	105 1/4 107 1/2	
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*55	57	--	International Great Northern RR	△1st 6s series A	1952	J-J	--	79 79 1/2	18	75 98
△Deposit receipts							△Adjustment 6s series A	July 1952	A-O	33 1/4	32 33 1/4	43	32 54 1/4	
△Cuba RR 1st 5s gold	1952	J-J	--	81 1/2 81 1/2	7	80 1/2 86	△1st 5s series B	1956	J-J	--	71 1/2 72 1/2	10	69 1/2 92	
△Deposit receipts							△1st gold 5s series C	1956	J-J	--	71 1/2 72 1/2	16	70 92	
△7 1/2s ser A deposit rcts	1946	J-D	--	45	46	8	△Internat Hydro El deb 6s	1944	A-O	100%	100 1/2 101	93	93 1/2 101	
△6s ser B deposit rcts	1946	J-D	--	46	46	5	Internat Paper 5s series A & B	1947	J-J	--	101 1/2 101 1/2	11	101 103 1/2	
							Int Rys Cent Amer 1st 5s B	1972	M-N	--	103 1/2	--	100 105	
							Int Telep & Teleg deb gold 4 1/2s	1952	J-J	103 1/2	103 1/2 103 1/2	26	100 1/2 104 1/2	
D														
Dayton Pr & Lt 1st mtge 2 3/4s	1975	A-O	--	104 104	1	103 107 1/2	J							
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103 1/2	--	104 106 1/2	James Frankl & Clear 1st 4s	1959	J-D	100%	100 1/2 101	23	98 102 1/2	
Deere & Co 2 3/4s debts	1965	A-O	--	104 1/2 104 1/2	10	104 106 1/2	Jersey Central Pow & Lt 2 7/8s	1976	M-S	--	104 1/2 104 1/2	2	104 1/2 104 1/2	
Delaware & Hudson 4s extended	1963	M-N	--	99 1/2 101	9	99 1/2 107 1/2	Jones & Laughlin Steel 3 1/4s	1961	J-J	104 1/2	104 1/2 104 1/2	16	103 1/2 105 1/2	
Delaware, Lack & West RR Co														
N Y, Lack & Western div							K							
1st & ref M 5s ser C	1973	M-N	--	*100 1/2 101	--	99 1/2 104	Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	*108 1/4	--	--	107 1/2 108 1/2
△Income mtge due	1993	M-N	56 1/2	56 1/2 56 1/2	2	56 1/2 67 1/2	Kansas City Fort Scott & Mem Ry		A-O	79 1/2	79 1/2 79 1/2	3	77 1/2 85 1/2	
Morris & Essex division							△Refunding gtd 4s	1936	A-O	--	*81	--	--	76 1/2 83 1/2
Coll tr 4-6s	May 1 2042	A-O	65 1/2	64 1/4 65 1/2	32	64 1/4 73 1/4	△Certificates of deposit		A-O	--	106 1/2 106 1/2	2	105 1/2 107 1/2	
Delaware Power & Light 3s	1973	A-O	--	108 1/2 109 1/2	22	109 110 1/2	Kansas City Southern Ry 1st 3s	1950	A-O	104 1/2	104 1/2 105	90	104 1/2 107 1/2	
△1st consol 4s	1936	J-J	75	73 1/2 75	56	61 1/4 79 1/2	Kansas City Terminal Ry 2 1/2s	1974	A-O	--	--	--	--	122 122
△Consol gold 4 1/2s	1936	J-J	77	75 1/2 77	91	63 1/2 80	Kentucky Central gold 4s	1987	J-J	--	*122	--	--	65 1/2 72
△Denver & Rio Grande Western RR							Kentucky & Ind Term 4 1/2s	1961	J-J	--	71	71	2	108 1/2 108 1/2
△General s f 5s	1955	F-A	10 1/4	10 1/4 11	32	9 1/2 29 1/4	Plain	1961	J-J	--	108 1/2 108 1/2	--	--	--
△Assented		F-A	10	10 10 1/4	171	8 1/2 29 1/4	4 1/2s unguaranteed	1961	J-J	--	*105 109	--	--	--
△Ref & imp 5s series B	1978	A-O	69	67 1/2 69	56	58 76	Kings County El L & P 6s	1997	A-O	--	*175 1/2 200	--	--	182 188
Detroit Edison 4s series F	1965	A-O	--	*107 107 1/2	1	106 109	Koppers Co 1st mtge 3s	1964	A-O	--	*104 1/2 105	--	--	104 1/2 105
Gen & ref mtge 3 1/2s series G	1966	M-S	--	*108	--	106 109	△Kreuger & Toll 5s cts	1959	M-S	4 1/2	4 1/2 5	32	4 1/2 5 1/2	
Gen & ref 3s series H	1970	J-D	--	109 1/2 109 1/2	11	107 110 1/2								
Detroit & Mackinac 1st lien gold 4s	1995	J-D	--	*67 1/2 71	--	63 1/2 75	L							
△Second gold 4s	1995	J-D	--	*53	55	--	Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	--	108 108	5	107 115 1/2	
Detroit Term & Tunnel 4 1/2s	1961	M-N	--	116 116	1	114 120 1/2	3 1/2s registered	1997	J-D	--	*106 106	--	106 1/2 115 1/2	
Det Tol & Ironton RR 2 3/4s ser B	1976	M-S	--	*97 1/2	--	98 98 1/2	Lautara Nitrate Co Ltd							
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	--	*106 1/2 107	--	105 1/2 107 1/2	△1st mtge income reg	1975	Dec	--	81 1/2 82	51	66 84	
△△Du Sou Shore & Atl gold 5s	1937	J-J	41 1/2	41 1/2 41 1/2	2	41 54	Lehigh Coal & Navigation Co		A-O	--	*107 1/2	--	104 1/2 108	
Duquesne Light 1st M 3 1/2s	1965	J-J	--	105 1/2 106 1/2	15	104 1/2 106 1/2	Lehigh Valley Coal Co		F-A	--	*100	--	100 102	
E							1st & ref sink fund 5s	1984	F-A	--	*100 101	--	100 102	
East Tenn Va & Ga Div 1st 5s	1956	M-N	--	*121 1/2	--	120 1/2 122 1/2	5s stamped	1954	F-A	--	*100 101	--	95 1/2 98 1/2	
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	*155 1/2	--	155 157	1st & ref sink fund 5s	1984	F-A	--	*96 97 1/2	--	93 1/2 96	
Electric Auto-Lite 2 3/4s debts	1950	J-D	--	*102 102 1/2	--	102 102 1/2	5s stamped	1954	F-A	--	*95 1/2 95 1/2	--	93 1/2 95 1/2	
Elgin Joliet & East Ry 3 1/2s	1970	M-S	--	*105 1/2 106 1/4	--	105 1/2 106 1/4	1st & ref sink fund 5s	1984	F-A	--	*95 1/2 95 1/2	--	93 1/2 95 1/2	
El Paso & W 1st 5s	1965	A-O	--	*124 1/2	--	124 1/2 124 1/2	5s stamped	1954	F-A	--	*95 1/2 95 1/2	--	93 1/2 95 1/2	
5s stamped	1965	A-O	--	--	--		Leh Val Harbor Term gtd 5s	1984	F-A	83	82 1/2 84	56	80 87 1/2	
Brie Railroad Co							Lehigh Valley RR		J-J	--	91 1/2 92 1/2	5	88 1/2 96 1/2	
Gen. mtge inc 4 1/2s series A	2015	M-N	--	*121 1/2	--	120 1/2 122 1/2	4s stamped modified	2003	M-N	52	5			

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				Low High	No.	Low High				Low High	No.	Low High	
Newark Consol Gas cons 5s	1948	J-D	—	108 1/8 108 1/8	1	108 1/8 110 1/2	Pere Marquette Ry 3 1/8s ser D	1980	M-S	104 1/8	104 1/8 104 1/8	22	104 1/8 105 1/2
△ New England RR gtd 5s	1945	J-J	99 1/2	99 99 1/2	10	99 105 1/2	Philip Bilt & Wash 1st gold 4s	—	F-A	—	— 141 1/4	—	137 142 1/2
△ Consol gtd 4s	1945	J-J	97	96 1/2 97	14	96 1/2 103 1/2	General 5s series B	1974	J-D	—	135 135	75	131 135
New England 1st & Tel 5s A	1962	J-D	—	111 1/2 111 1/2	13	110 114 1/4	General gold 4 1/2s series C	1977	J-J	—	108 108	3	105 108 1/2
1st gtd 4 1/2s series B	1961	M-N	126 1/4	125 1/4 126 1/4	8	125 1/4 127 1/2	Philadelphia Co coll tr 4 1/2s	1961	J-D	—	105 1/2 106	8	104 1/4 108
N J Junction RR gtd 1st 4s	1966	F-A	—	—	—	—	1st & ref M 2 1/2s	1967	M-N	—	105 105	13	104 1/4 107
New Jersey P & L 1st mtge 3s	1974	M-S	—	—	—	1st and ref 2 1/2s	1974	J-J	105	105 105 1/4	8	104 1/4 107	
New Orleans Great Nor 5s A	1983	J-J	—	*105 1/2 106 1/4	—	105 1/2 108 1/4	△ Philipine Ry 1st s f 4s	1937	J-D	17 1/2	17 1/2 18 1/2	14	17 1/2 26
N O & N E 1st ref & imp 4 1/2s	1952	J-J	—	*107 1/2	—	107 1/2 108 1/4	△ Certificates of deposit	—	J-A	—	— 20	—	17 1/2 21
New Orleans Term 1st gtd 4s	1953	J-J	109	109 1/2 109 1/2	13	107 1/2 111 1/2	Phillips Petroleum 2 1/2s deb	1964	F-A	—	104 1/8 104 1/8	2	103 1/2 105 1/2
△ New Orleans Tex & Mexico Ry	—	A-O	89	89 89	10	83 92 1/2	Pittsburgh Cinc Chi & St Louis	—	F-A	—	*105 1/4	—	105 1/4 106 1/4
△ Certificates of deposit	—	A-O	89	89 89	40	84 1/2 90	Series E 3 1/2s gtd gold	1949	J-D	—	—	—	—
△ 1st 5s series B	1954	A-O	—	103 103 1/2	12	92 1/2 109	Series F 4s guaranteed gold	1953	M-N	—	*119	—	—
△ Certificates of deposit	—	F-A	—	—	—	—	Series G 4s guaranteed	1957	J-A	—	135 135	75	131 135
△ 1st 5s series C	1956	F-A	—	104 1/2 104 1/2	6	94 1/2 108	Series H cons guaranteed 4s	1960	J-D	—	108 108	3	105 108 1/2
△ Certificates of deposit	—	F-A	—	102	—	94 1/2 106	Series I cons 4 1/2s	1963	J-D	—	105 1/2 106	8	104 1/4 108
△ 1st 4 1/2s series D	1956	F-A	—	101 1/2 101 1/2	3	89 1/2 104	1st & ref M 2 1/2s	1967	M-N	—	105 105	13	104 1/4 107
△ Certificates of deposit	—	A-O	—	—	—	1st and ref 2 1/2s	1974	J-J	105	105 105 1/4	8	104 1/4 107	
△ 1st 5 1/2s series A	1954	A-O	—	108 1/2 109	17	95 1/2 109 1/2	△ Certificates of deposit	—	J-D	17 1/2	17 1/2 18 1/2	14	17 1/2 26
△ Certificates of deposit	—	—	—	*104 108 1/2	Phillips Petroleum 2 1/2s deb	1964	F-A	—	104 1/8 104 1/8	2	103 1/2 105 1/2		
N Y Central RR 4s series A	1998	F-A	89	89 89	10	83 92 1/2	Pittsburgh Coke & Chem 1st mtge 3 1/2s	1964	M-N	—	*104 1/2	—	103 1/4 104 1/2
Ref & imp 4 1/2s series A	2013	A-O	91	90 1/2 91 1/2	249	90 1/2 98 1/4	Pittsburgh Consolidation Coal	—	J-J	—	*104 105	—	100 1/4 104 1/2
Ref & impt 5s series C	2013	A-O	99 1/2	98 1/2 99 1/2	211	97 1/2 102 1/2	3 1/2s debentures	1965	J-D	—	*105 105	—	104 106
N Y Cent & Hud River 3 1/2s	1997	J-J	100	100 102	57	100 114 1/4	Pitts Steel 1st rutge 4 1/2s	1950	J-D	—	*105 105	—	102 105 1/2
3 1/2s registered	1997	J-J	—	*97 98 1/2	—	98 109 1/2	1st mtge 4 1/2s series B	1950	J-D	—	102 1/2 102 1/2	2	98 103 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	—	88 88 1/2	9	88 100	Pitts & W Va 1st 4 1/2s series A	1958	A-O	102 1/2	102 1/2 102 1/2	1	98 102 1/2
3 1/2s registered	1998	F-A	—	87 1/2 87 1/2	1	87 95	1st mtge 4 1/2s series C	1960	A-O	102 1/2	102 1/2 102 1/2	15	98 102 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	85	85 85	4	83 97 1/2	Pitts Young & Ash 1st 4s ser A	1942	J-D	—	*103 104 104 1/2	—	103 105 1/2
3 1/2s registered	1998	F-A	—	*80 1/2 83 1/2	—	82 93 1/4	1st gen 5s series B	1952	F-A	—	127	—	127
New York Chicago & St Louis	—	J-D	104 1/2	104 1/2 104 1/2	1	104 106	1st gen 5s series C	1974	J-D	—	*127	—	—
Ref mtge 3 1/2s ser E	1980	A-O	99 1/2	98 1/2 99 1/2	31	98 100 100%	1st 4 1/2s series D	1977	J-J	—	*118	—	—
1st mtge 3s ser F	1986	—	—	—	—	—	Pittston Co 5 1/2s inc deb	1964	J-J	—	102 102	3	99 102 1/2
N Y Connecting RR 2 1/2s ser B	1975	A-O	—	102 1/2 102 1/2	6	101 1/2 106 1/2	Potomac El Pwr 1st M 3 1/2s	1966	J-J	—	105 105	1	105 107
N Y Dock 1st gold 4s	1951	F-A	—	104 1/2 104 1/2	4	102 1/2 105	1st mortgage 3 1/2s	1977	F-A	—	30	35	30 45 1/2
N Y Edison 3 1/2s series D	1965	A-O	—	102 1/2 102 1/2	1	102 1/2 104 1/2	△ Providence Securities 4s	1987	M-N	—	108	108	—
1st lien & ref 3 1/2s series E	1966	A-O	—	105 1/2 105 1/2	1	105 107	△ Providence Terminal 4s	1966	M-S	—	109	112 1/2	—
N Y Gas El Lt H & Pow gold 5s	1948	J-D	—	109 1/2 109 1/2	1	109 111 1/4	Public Service El & Gas 3 1/2s	1968	J-J	—	*109 110 1/2	—	109 112 1/2
Purchase money gold 4s	1949	F-A	—	107 1/2 107 1/2	2	107 109	1st & ref mtge 3s	1972	M-N	109 1/2	109 109 1/2	8	108 110 1/2
N Y & Harlem gold 3 1/2s	2000	M-N	—	*100 —	—	113 118 1/2	1st & ref mtge 5s	2037	J-J	163 163	163 163 1/2	2	160 165
Mtge 4s series A	2043	J-J	—	*109 —	—	115 1/4 115 1/4	1st & ref mtge 8s	2037	J-D	—	—	—	250 251 1/2
Mtge 4s series B	2043	J-J	—	*115 —	—	115 119 1/4	—	—	—	—	—	—	
N Y Lack & West 4s series A	1973	M-N	90	88 1/2 90	8	88 1/2 96	—	—	—	—	—	—	
4 1/2s series B	1973	M-N	—	100 1/4 100 1/4	9	97 1/2 103 1/2	—	—	—	—	—	—	
△ N Y New Haven & Hartford RR	—	M-S	54 1/2	54 1/2 54 1/2	7	54 1/2 77 1/2	—	—	—	—	—	—	
△ Non-conv deb 4s	1947	F-A	—	52 1/2 52 1/2	3	51 75	Reading Co 1st & ref 3 1/2s ser D	1995	M-N	101	101 101 1/2	15	100 1/2 105 1/2
△ Non-conv deb 3 1/2s	1947	A-O	—	52 1/2 52 1/2	18	51 75 1/2	Revere Copper & Brass 3 1/2s	1960	M-N	—	102 1/2 104 1/2	—	—
△ Non-conv deb 4s	1954	J-J	55	54 1/2 55	3	54 1/2 78	△ Rio Grande West 1st gold 4s	1939	J-J	—	112 114	—	107 115 1/2
△ Non-conv deb 4s	1955	M-N	—	54 1/2 55 1/2	20	54 1/2 58 1/2	1st cons & coll trust 4s A	1949	A-O	80</			

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T													
Terminal RR Assn of St Louis—													
Ref & Imp M 4s ser C—	2019	J-J	131 1/8	131 1/8 131 1/8	4	129 1/4 137 1/2							
Ref & Imp 2 1/2s series D—	1985	A-O	—	105 1/2 106	21	105 1/4 109							
Texas Corp 3s deb—	1959	A-O	—	102 1/2 102 1/2	2	102 1/2 105 1/4							
3s debentures—	1965	M-N	106 1/2	106 1/2 106 1/2	25	105 1/4 108							
Texas & New Orleans RR—													
1st & ref M 3 1/2s ser B—	1970	A-O	104 1/4	104 104 1/4	33	101 1/4 104 1/4							
1st & ref M 3 1/2s ser C—	1990	A-O	100 1/4	100 100 1/4	26	99 1/2 101							
Texas & Pacific 1st gold 5s—	2000	J-D	140	138 140	20	138 152 1/4							
Gen & ref M 3 1/2s ser E—	1985	J-J	104 1/4	104 1/2 105	52	102 1/4 106							
Texas Pacific-Missouri—													
Pac Tenn RR of New Orl 3 1/2s—	1974	J-D	—	105 1/2 —	—	102 1/2 105 1/4							
Third Ave Ry 1st ref 4s—	1960	J-J	103	102 1/2 103 1/2	31	88 1/2 104							
Adj income 5s—	Jan 1960	A-O	75	70 75 1/2	142	51 1/4 82 1/2							
Tol & Ohio Cent ref & imp 3 1/2s—	1960	J-D	—	105 1/2 105 1/4	—	103 105 1/4							
Trenton Gas & Elec 1st gold 5s—	1949	M-S	—	*109 1/2 —	—	110 110							
Tri-Continental Corp 2 1/2s debts—	1961	M-S	—	*102 102 1/2	—	101 1/4 103							
U													
Union Electric Co of Mo 3 1/2s—	1971	M-N	—	110 1/2 110 1/2	20	109 1/4 112 1/4							
1st M & coll tr 2 1/2s—	1975	A-O	—	*104 104 1/4	—	104 107							
Union Elec Ry (Chic) 5s—	1945	A-O	—	34 1/2	—	34 34							
Union Oil of Calif 3s debts—	1967	J-J	103 1/2	103 1/2 103 1/2	14	103 104 1/2							
2 1/2s debentures—	1970	J-D	—	183 1/2 103 1/2	2	102 1/2 105 1/2							
Union Pacific RR—													
1st & land grant 4s—	1947	J-J	—	102 1/2 102 1/2	30	102 1/4 104 1/4							
2 1/2s debentures—	1976	F-A	104	104 1/4	35	104 107 1/2							
Ref mtge 2 1/2s series C—	1991	M-S	97 1/2	97 98 1/2	49	97 1/2 99 1/2							
United Biscuit 2 1/2s debts—	1966	A-O	—	103 1/2 103 1/2	4	103 1/4 103 1/4							
U S Rubber 2 1/2s debts—	1976	M-N	—	*100 1/2 100 1/2	—	99 1/4 101 1/2							
Universal Pictures 3 1/2s debts—	1959	M-S	—	103 1/2 103 1/2	2	102 1/2 104 1/4							
V													
Vandalia RR cons g 4s series A—	1955	F-A	—	— 115	—	111 111							
Cons s f 4s series B—	1957	M-N	—	114 114	1	114 115							
Virginia Electric & Power Co—													
1st & ref mtge 2 1/2s ser E—	1975	M-S	—	103 1/2 104	75	103 1/2 106 1/2							
Va Iron Coal & Coke 1st gold 5s—	1949	M-S	—	*100 —	—	100 104							
Va & Southwest 1st gtd 5s—	2003	J-J	—	*123 —	—	122 1/2 123							
1st cons 5s—	1958	A-O	—	111 111	5	109 115							
Virginian Ry 3s ser B—	1995	M-N	—	107 1/2 107 1/2	16	106 1/4 113							
W													
Wabash RR Co—													
△ Gen mtge 4s inc ser A—	Jan 1981	Apr	—	—	—	96 1/2 96 1/2	4	92 1/2 102					
△ Gen mtge inc 4 1/2s ser B—	Jan 1991	Apr	—	—	—	91 91	6	91 99					
1st mtge 3 1/2s ser B—	1971	F-A	—	—	—	*103 1/4 104	—	102 1/2 106 1/4					
Walworth Co conv debentures 3 1/2s—	1976	M-N	106 1/4	106 106 1/2	—	106 1/2 106 1/2	9	106 110 1/2					
Ward Baking Co 5 1/2s debts (subordinated)—	1970	J-J	106 1/4	105 106 1/4	18	105 106 1/4		105 106 1/4					
Warren RR 1st ref gtd gold 3 1/2s—	2000	F-A	—	—	—	*62 67	—	59 68 1/2					
Washington Central Ry 1st 4s—	1948	Q-M	—	—	—	*101 1/2 —	—	102 1/2 104 1/4					
Washington Terminal 2 1/2s ser A—	1970	F-A	—	—	—	—	—	102 1/2 104					
Westchester Ltg 5s stdt gtd—	1950	J-D	—	—	—	*114 1/2 116	—	115 1/4 117 1/4					
Gen mtge 3 1/2s—	1967	J-D	—	—	—	106 1/2 106 1/2	6	105 106 1/2					
West Penn Power 3 1/2s series L—	1966	J-J	—	—	—	108 1/2 108 1/2	5	106 109					
Western Maryland 1st 4s—	1952	A-O	108 1/4	108 108 1/2	21	106 106 1/2		106 111					
Western Pacific 4 1/2s inc ser A—	2014	May	107 1/4	107 107 1/2	40	107 107 1/2		104 116 1/2					
Western Union Telegraph Co—													
Funding & real estate 4 1/2s—	1950	M-N	105	105 105 1/2	14	97 97		97 109					
25-year gold 5s—	1951	J-D	103 1/4	103 103 1/2	75	95 95		95 108					
30-year 5s—	1960	M-S	105 1/4	105 105 1/2	83	95 95		95 108 1/2					
Westinghouse El & Mfg 2 1/2s—	1951	M-N	—	—	—	*101 1/4 102 1/2	—	101 1/2 103 1/2					
West Shore 1st 4s guaranteed—	1936	J-J	86	83 86	25	83 84		83 94 1/2					
Registered—		J-J	82 1/2	82 82 1/2	16	81 81		81 91					
Wheeling & Lake Erie RR 4s—	1949	M-S	—	—	—	*107 1/4 —	—	107 1/2 109 1/2					
Gen & ref M 2 1/2s series A—	1992	M-S	—	—	—	99 1/2 99 1/2	20	99 1/2 104					
Wheeling Steel 3 1/2s series C—	1970	M-S	—	—	—	106 1/2 106 1/2	14	105 108					
Wilson & Co 1st mortgage 3s—	1958	A-O	106	106 106	5	103 103		103 106					
Winston-Salem S B 1st 4s—	1960	J-J	—	—	—	*120 —	—	117 1/2 123					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Low High	Low High	Shares	Low High	Low High	
British Celanese Ltd—						
Amer dep rcts ord reg	100	6	5 1/2 6	2,300	5 1/2 July 7 1/2 Jan	
British Columbia Power class A	—	29 1/4 29 1/4	25	25 1/2 Jan 31 May	3 1/2 Mar 4 1/2 Jan	
Class B	—	3 1/2 3 1/2	100	3 1/2 Mar	4 1/2 Jan	
Brown Fence & Wire common	1	12 1/2	12 1/2 13 1/2	1,000	9 1/2 Jan 17 Jun	17 Jun
Class A preferred	—	28	28 28	100	27 1/2 July 33 Jan	33 Jan
Brown Forman Distillers	—	66 66 1/2	100	44 Jan	76 1/2 May	76 1/2 May
5 1/2 prior preferred	—			100 Jan	102 1/2 Feb	102 1/2 Feb
Brown Rubber Co common	1	12 1/4	11 1/4 13	4,000	8 1/2 Jan 14 1/2 Jun	14 1/2 Jun
Bruce (E L) Co common	5	—		41 Mar	50 May	50 May
Buckeye Silk Mills Ltd	—	26%	26% 26%	50	16 1/4 Mar	30 July
Buckeye Pipe Line	—	14	14 14 1/2	1,100	13 Mar	15 1/2 Jan
Bunker Hill & Sullivan	250	21 1/4	21 1/4 23	2,900	18 1/2 Mar	26 1/2 Jun
Burma Corp Am dep rcts	—	2	2 2 1/2	10,200	2 Jun	4 Feb
Bury Biscuit Corp	12 1/2	9	8 1/2 9 1/4	3,300	8 July	12 1/2 Jan
Butler (P H) common	250	—	16 16 1/2	500	7 1/2 Mar	19 1/2 May

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Low High	Low High	Shares	Low High	Low High	
Detroit Gasket & Mfg	1	34 1/2	33 34 1/2	300	23 1/2 Jan 35 Jun	35 Jun
6 1/2 preferred	—			20 Mar	20 1/2 Jan 21 1/2 Apr	21 1/2 Apr
Detroit Gray Iron Foundry	1	4 1/2	4 1/2 4 1/2	2,100	4 1/2 Aug	7 1/2 Feb
Detroit Mich Stove Co common	1	12 1/2	12 1/2 13	1,700	8 1/2 Jan	17 1/2 May
Detroit Steel Products	10	—	35 1/4 35 1/4	100	31 1/2 Mar	39 1/2 May
De Vibiss Co common	5	23 1/2	23 1/2 23 1/2	1,100	23 1/2 Aug	28 1/2 Jun
Diana Stores Corp new com	500	13	12 1/2 13	2,400	16 July	17 1/2 July
Distillers Co Ltd—					11 1/2 July	13 1/2 July
Am dep rcts ord reg	—			81		
Divco Corp common	1	22	21 1/4 22	800	18 1/2 July	28 1/2 Apr
Dobecman Co common	1	16	16 16	500	15 Jun	22 1/2 Apr
Domestic Industries class A com	1	5	5 5 1/4	5,400	4 1/2 July	8 1/2 Feb
Dominion Bridge Co Ltd	—			28 Mar	38 1/2 Jun	41 1/2 May
Dominion Steel & Coal B	25	17 1/4	17 1/4 17 1/4	2,300	11 1/2 Mar	21 1/2 May
Dominion Tar & Chem Co Ltd	—			—	83 1/2 Jan	107 July
Dominion Textile Co Ltd	—			—	—	—
Draper Corp	—	87 1/2	87 87 1/2	300	83 Mar	96 Apr
Driver Harris Co	10	105	105 105	25	54 Mar	65 Feb
Duke Power Co	—	105	105 105	—	98 1/2 Jan	110 May
Dunlop Rubber Co Ltd—				81		
Am dep rcts ord reg	—			—	9 1/2 Mar	12 Jun
Durham Hosiery class B common	—			—	16 Feb	24 1/2 Mar
Duro Test Corp common	1	9	9 9 1/2	1,600	6 1/2 Jan	10 1/2 Feb
Duval Texas Sulphur	9	18	17 1/2 18	200	14 1/2 Jan	20 Apr

C

Cable Electric Products common	500	—	5 1/2 6	200	4 1/2 Feb	7 Jun
Voting trust certificates	500	5 1/2	5 1/2 6	200	3 1/2 Mar	6 1/2 May
Cables & Wireless	—	—	—	—	3 1/2 May	5 Jan
American dep rcts 5% pfd	21	—	—	—	8 1/2 Feb	12 1/2 May
Calamba Sugar Estate	1	x11 1/2	x11 1/2 12	800	10 1/4 Jan	12 1/2 May
California Electric Power	10	x11 1/2	x11 1/2 7 1/2	1,000	7 1/2 July	11 1/2 Jan
Callite Tungsten Corp	1	7 1/2	7 1/2 8	—	23 May	25 Jan
Camden Fire Insurance	—	—	—	—	—	—
Canada Bread Co, Ltd	—	—	—	—	15 Feb	19 1/4 Aug
Canada Cement Co Ltd common	—	—	—	—	—	—
6 1/2% preferred	100	—	—	—	—	—
Canadian Industrial Alcohol	—	—	—	—	—	—
Class A voting	—	21 1/2	19 1/2 21 1/2	400	15 1/2 Feb	25 1/2 May
Class B non voting	—	20 1/2	19 1/2 21	900	13 1/2 May	24 1/2 May
Canadian Industries Ltd	—	7 1/2	—	—	—	—
7 1/2% preferred	100	—	—	—	—	—
Canadian Marconi	—	2 1/2	2 1/2 2 1/2	2,300	164 1/2 May	164 1/2 May
Capital City Products	—	36	36 36 1/2	50	2 1/2 Aug	4 1/2 Jan
Carman & Co class A	—	—	—	—	32 1/2 Feb	38 July
Class B	—	—	—	—	20 Jan	33 1/2 Aug
Carnation Co common	—	58 1/2	58 1/2 10	—	52 1/2 Feb	68 Apr
Carolina P & L \$5 pfd	—	—	—	—	117 Jan	122 Jun
Carter (J W) Co com	1	—	—	—	10 1/4 July	14 1/4 Apr
Casco Products	—	34 1/2	33 1/2 35 1/4	2,000	10 1/4 July	17 1/2 Mar
Castle (A M) & Co	10	48 1/2	48 1/2 50	300	34 1/2 Jan	36 1/2 Jun
Catalin Corp of America	1	19 1/2	18 1/2 19 1/2	4,500	13 1/2 Jan	23 1/2 July
Central Ohio Steel Products	1	30%	30% 31 1/2	600	18 Jan	34 1/2 July
Central Pow & Lt 4% pfd	100	—	—	106 May	106 May	106 May
Central & South West Utilities	500	13 1/2	12 1/2 13 1/2	15,000	10 1/4 Jan	15 1/2 May
Cent States Elec 6% preferred	100	43 1/2	43 44 1/2	600	37 Jan	52 1/2 May
7% preferred	100	—	—	125 126	70	106 Jan
Conv pfd opt div ser	100	—	41 1/2 42	30	37 Jan	53 1/2 May
Conv pfd opt div ser 1929	100	—	—	36 Jan	52 1/2 May	52 1/2 May
Cessna Aircraft Co common	1	6 1/2	6 1/2 7 1/2	2,200	6 1/2 Jan	10 1/2 Feb
Chamberlin Co of America	5	—	6 1/2 7 1/2	100	16 1/2 Jan	22 Feb
Charis Corp common	10	—	16 1/2 17 1/2	—	16 1/2 Mar	22 Feb
Cherry-Burrell common	5	—	25 1/2 26	275	20 1/2 Mar	28 1/2 Jun
Chesbrough Mfg common	10	—	68 1/2 69 1/2	150	68 1/2 Aug	88 May
Chicago Rivet & Mach	4	—	16 1/2 16 1/2	50	14 1/2 Apr	19 Jun
Chief Consolidated Mining	1	2 1/2	2 1/2 2 1/2	4,400	1 1/2 July	4 Feb
Childs Co preferred	100	175	172 175 1/2	120	150 Jan	184 1/2 May
Cities Service common	10	35 1/2	35 36 1/2	7,300	26 1/2 Feb	41 1/2 Jun
\$6 preferred	—	163 1/2	161 164 1/2	850	140 Feb	166 July
\$6 preferred B	—	—	14 1/2 15 1/2	300	13 1/2 Feb	15 1/2 Jun
\$6 preferred BB	—	—	153 155	300	140 Jan	156 July
City Auto Stamping	—	—	16 1/2 16 1/2	200	14 1/2 Mar	21 1/2 Jun
City & Suburban Homes	10	—	22 1/2 23	450	11 Jan	15 1/2 May
Clark Controller Co	1	23	22 1/2 23	—	22 1/2 Aug	15 1/2 May
Claude Neon Lights Inc	1	6	6 6 1/2	3,300	5 1/2 July	9 Feb
Clayton & Lambert Mfg	—	15 1/2 16	900	14 Jun	20 Mar	20 Mar
Cleveland Electric Illuminating	—	45 1/2	45 1/2 46 1/2	950	38 Mar	50 Jun
Clinchfield Coal Corp	100	82 1/2	82 1/2 85	125	60 Jan	106 Apr
Club Alum Products Co	—	14</td				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par	Low	High	Shares	Low	High
Hartford Electric Light	25	7	6 1/4 - 7 1/2	1,500	67 Mar 72% Jun	
Hartford Rayon voting trust cts	1	4 1/4	4 1/2	400	5% Mar 9% May	
Harvard Brewing Co	1	10	10	200	4 Apr 7 1/4 Jan	
Hat Corp of America B non-vot com	1	20 1/2	20 1/2	1,100	9 1/2 July 14% Jan	
Hazeltine Corp	•	18 1/2	18 1/2	1,300	19 1/2 July 26 1/2 Feb	
Hearn Dept Stores common	4	16 1/2	16 1/2	1,900	15% Feb 23 1/2 Apr	
Hecia Mining Co	250	16 1/2	16 1/2	1,900	15 1/2 July 19 1/2 Feb	
Heiena Rubinstein Class A	•	—	—	—	32 July 48 Apr	
Heller Co common	3	—	—	—	15 1/2 Mar 16% Jan	
5 1/2% preferred w w	100	107 1/2	107 3/4	150	107 July 113 May	
Henry Holt & Co common	1	17	17 1/2	175	16% May 26% Jan	
Heyden Chemical common	1	37 1/2	38 1/2	2,600	32 1/2 July 45 1/2 May	
Hoe (R) & Co class A	10	82 1/2	82	200	65 Feb 87 1/2 Jun	
Hollinger Consolidated G M	8	11 1/2	11 1/2	1,000	11 1/2 July 17 1/2 Feb	
Holly Stores Inc	1	14 1/2	13	3,200	13 Aug 15 Aug	
Homophane Co common	•	—	—	—	22 1/2 Jan 32 1/2 May	
Horder's Inc	•	—	—	—	20 1/2 Jan 25 1/2 July	
Hormel (Geo A) & Co common	•	41	41	40	40 1/2 Apr 45 1/2 July	
Horn & Hardart Baking Co	•	—	—	—	140 Feb 170 May	
Horn & Hardart common	•	—	—	—	37 1/2 Feb 47% Jun	
5% preferred	100	45 1/2	45 1/2	125	112 May 115 1/2 Mar	
Hubbell (Harvey) Inc	•	—	—	—	28 1/2 Mar 33 1/2 Jun	
Humble Oil & Refining	•	X69	70	1,700	48 1/2 Jan 75% May	
Hummel-Ross Fibre Corp	•	15 1/2	15 1/2	1,300	10 Mar 20% Jun	
Hurd Lock & Mfg Co	5	12 1/2	12 1/2	200	10 1/2 May 15% Jun	
Hussmann Ligonier Co	•	33	32	900	23 1/2 Mar 37 Jun	
\$2.25 preferred	•	—	—	—	45 1/2 Jan 60 1/2 Mar	
Com stk purch warrants	•	—	—	—	17 1/2 Jan 21 1/2 Jun	
Huyler's common	1	11	11 1/2	1,500	8 Jan 12 July	
1st preferred	1	56 1/2	56 1/2	50	43 Jan 59 July	
Hydro Electric Securities	•	—	—	—	4% July 7% Apr	
Hygrade Food Products	•	46	43 1/2	800	22 1/2 Jan 53 1/2 Jun	

Illinois Power Co common	•	31 1/2	31	31 1/2	1,600	29% July 39 1/2 Apr	
5% conv preferred	•	64	62 1/2	64	1,100	60 July 81 Apr	
Dividend arrear cts	•	20 1/2	20 1/2	21 1/2	2,700	18 1/2 Jan 23 Apr	
Illinois Zinc Co	•	—	31	32	250	25 Jan 38 July	
Imperial Chemical Industries	•	—	—	—	—	—	
Am dep rotat regia	•	13 1/2	13 1/2	1,400	7 1/2 Jan 7 1/2 May		
Imperial Oil (Can) coupon	•	13 1/2	13 1/2	300	12 1/2 Jun 15% Jan		
Registered	•	—	13 1/2	14 1/2	1,400	12 1/2 Jan 14% Jan	
Imperial Tobacco of Canada	•	—	—	—	—	—	
Imperial Tobacco of Great Britain	•	25	25	100	25 July 30 1/2 Jan		
Ireland	•	—	111 1/2	112 1/2	350	109 1/2 Jun 112 1/2 Aug	
Indianapolis Pow & Lt 4% pfd	100	—	—	—	90 Jan 109 1/2 Jun		
Indiana Service 6% preisereu	100	—	—	—	92 1/2 Jan 123 Jun		
7% preferred	100	—	99 1/2	101 1/2	1,350	94 Jan 113 Jan	
Insurance Co of North America	10	—	—	—	—	—	
International Cigar Machine	•	25	25	200	24 1/2 July 33% Jan		
International Hydro Electric	•	66 1/2	63	66 1/2	500	58 Mar 73 1/2 Apr	
Preferred \$3.50 series	•	—	—	—	15 1/2 Jun 18 Jun		
International Investing Corp	•	—	—	—	28 1/2 Jan 31 1/2 May		
International Metal Industries A	•	—	—	—	—	—	
International Minerals and Chemicals	•	—	—	—	—	—	
Warrants	•	—	—	—	—	—	
International Petroleum coupon shs	•	16 1/2	16 1/2	2,500	21 Feb 35 Jun		
Registered shares	•	16 1/2	16 1/2	100	16 1/2 May 24 1/2 Jan		
International Products	10	15	16 1/2	2,900	10 1/2 Jan 16 1/2 Aug		
International Safety Razor B	•	—	4 1/2	5	800	4 1/2 Aug 7 1/2 Mar	
International Utilities common	5	—	14 1/2	14 1/2	200	14 1/2 May 16 1/2 May	
International Power 2% preferred	•	—	52	52	100	30 1/2 Mar 63 May	
Investors Royalty	1	1 1/2	1 1/2	2,200	1 1/2 July 3% Feb		
Iron Fireman Mfg voting trust cts	•	27	27	50	26 Jan 32 Feb		
Irving Air Chute	•	—	9 1/2	9 1/2	100	9 1/2 Aug 13 1/2 Jan	
Italian Superpower A	•	—	2 1/2	2 1/2	1,000	2 1/2 Aug 3 1/2 Apr	

Jeannette Glass Co common	1	21 1/2	20	22 1/2	6,500	17 1/2 May 26 May
Julian & Kokeng Co	•	—	—	—	x26 Jan	31 1/2 Apr

K

Kaiser-Frazer Corp	1	13 1/2	13 1/2	14 1/2	15,300	13 1/2 July 17% Jun	
Kansas Gas & Elec 7% pfd	100	—	—	—	121 1/2 Jan 124 1/2 Jun		
Kawneer Co	•	—	—	—	18 1/2 Jan 32 1/2 July		
Kennedy's Inc	•	27	27	27 1/2	200	19 Feb 32 1/2 Jun	
Ken-Rad Tube & Lamp A	6	6	6	100	5 1/2 July 9 1/2 Feb		
Key Co common	•	10	10 1/2	300	9 1/2 Apr 15 1/2 Jan		
Kidde (Walter) & Co	•	17 1/2	17 1/2	18 1/2	900	17 July 29% Jan	
Kimberly-Clark Corp	•	—	—	—	—	—	
4 1/2% preferred	100	—	113	113	10	113 Aug 115 May	
Kings Co Lighting 7% pfd B	100	80	80	80	80 Aug	94 Apr	
5% preferred D	100	—	—	—	76 Jan 82 1/2 Apr		
King Seeley Corp	1	22 1/2	22 1/2	23 1/2	700	18 1/2 Mar 28 1/2 May	
Kingston Products	1	7 1/2	7 1/2	7 1/2	1,500	7 July 9 1/2 Feb	
Kirby Petroleum	1	9 1/2	9 1/2	9 1/2	300	8 1/2 Jan 11 1/2 May	
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	2,600	1 1/2 July 2 1/2 Feb	
Klein (D Emil) Co common	•	—	25	25	100	29 Jan 43 Apr	
Kleinert (I B) Rubber Co	10	—	—	—	23 Jan 34 1/2 Apr		
Knott Corp common	•	—	—	—	29 Feb 37 1/2 July		
Kobacker Stores new common	1	14 1/2	14 1/2	15 1/2	400	12 Jan 19% May	
Krueger Brewing Co	1	16 1/2	16 1/2	17 1/2	400	12% Mar 18 1/2 Jun	

L

Lake Shore Mines Ltd	1	15 1/2	15	16 1/2	6,500	15 Aug 23% Feb
Lakey Foundry & Machine	1	9 1/2	9	9 1/2		

NEW YORK CURB EXCHANGE

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STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par
				Low	High	
O						
Orion Corp common	4	3 1/2 3 1/2 4	2,000	3 1/2 Jan	6 Feb	
Ohio Brass Co class B common	100	39 1/2 39 1/2 39 1/2	100	34 1/2 Jan	41 1/2 Jun	
Ohio Power 4 1/2% preferred	100	116 116 116	20	113 1/2 Jun	118 Jan	
Oklahoma Natural Gas common	10	47 47 47	200	42 Jan	54 1/2 Jun	
Old Point Dexter Distillery	1	13 14	400	11 1/2 Mar	18 1/2 May	
Oliver United Filters B	1	—	—	14 Mar	16 1/2 Jan	
Omar Inc	1	—	—	12 1/2 Jan	22 Jan	
Overseas Securities	1	—	200	18 1/2 Jan	26 Apr	

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par
				Low	High	
P						
Pacific Can Co common	—	15 1/2 15 1/2	500	11 1/2 Apr	19 1/2 Jun	
Pacific Gas & Elec 6% 1st pfds	25	46 46 1/2	1,200	42 Jan	46 1/2 Jul	
5 1/2% 1st preferred	25	41 1/2 41 1/2	300	38 1/2 May	41 1/2 Feb	
Pacific Lighting 8% preferred	—	104 103 104 1/2	150	102 1/2 Jul	109 May	
Pacific Power & Light 7% pfds	100	—	114 114 1/2	100	113 May	117 1/2 Apr
Pacific Public Service	—	—	—	—	11 1/2 Jan	16 1/2 May
\$1.30 1st preferred	—	—	—	—	26 1/2 Jan	28 1/2 Jul
Page-Hersey Tubes common	—	—	—	27 Jan	31 1/2 Jun	
Pan American Airways warrants	7 1/2	7 1/2 7 1/2	13,600	6 1/2 Jul	14 Jan	
Pantepco Oil of Venezuela Am shs	11 1/2	11 1/2 11 1/2	19,000	10 1/2 Jan	13 1/2 Mar	
Paramount Motors Corp	1	15 15 15	50	13 Jul	20 Jan	
Parker Pen Co	5	55 55 55	50	39 1/2 Feb	55 1/2 Jul	
Parkersburg Hig & Reel	1	23 1/2 22 23 1/2	1,800	22 Jul	34 Jan	
Pathogus Plymouth Mills	—	—	—	61 1/2 Jan	84 Jul	
Peninsular Telephone common	—	51 1/2 52 1/2	150	48 1/2 Jan	56 May	
\$1 cum preferred	25	30 29 1/2 30	100	29 Jun	30 Aug	
Penn-Brad Corp common	1	7 1/2 7 1/2 7 1/2	8,900	7 1/2 Jul	9 Jan	
Penn-Dixie Cement warrants	14 1/2	13 13 14 1/2	500	13 Jul	21 1/2 Jan	
Penn Gas & Elec class A com	—	5 1/2 5 1/2 5 1/2	200	5 Jul	9 Jan	
Penn Power & Light 4 1/2% pfds	100	116 1/2 116 1/2	150	113 1/2 Jan	117 Jun	
Penn Traffic Co	2.50	9 9	300	7 1/2 Jan	12 1/2 May	
Penn Water & Power Co	—	75 1/2 75 1/2	700	74 May	86 1/2 Jan	
Pepperell Mfg Co	20	—	55 1/2 57	1,100	49 Jul	63 1/2 Apr
Perfect Circle Co	—	—	50	46 1/2 Apr	51 1/2 Aug	
Pharos Tire & Rubber	1	28 1/2 27 29	3,400	18 1/2 Mar	31 Jun	
Philadelphia Co common	—	15 1/2 16	200	14 1/2 Jan	20 1/2 Jan	
Phillips Packing Co	—	29 30 1/2 30 1/2	400	15 1/2 Feb	37 1/2 May	
Pierce Governor common	—	19 19 20 1/2	500	19 Aug	30 1/2 Jan	
Pinchin Johnson Ltd Am Shs	—	4 1/2 4 4 1/2	3,600	3 1/2 Jul	6 1/2 Mar	
Pioneer Gold Mines Ltd	1	—	—	—	—	
Piper Aircraft Corp com	—	8 1/2 8 1/2	900	7 1/2 Jan	15 1/2 Feb	
Pitney-Bowes Inc	2	12 1/2 12 1/2	800	12 1/2 Jul	14 1/2 Jan	
Pitta Bass & L E RR	50	—	—	44 Mar	47 Jan	
Pittsburgh & Lake Erie	50	73 1/2 70 1/2	580	70 May	78 1/2 Feb	
Pittsburgh Metallurgical common	5	12 1/2 12 1/2	450	12 1/2 Jul	15 1/2 Feb	
Pleasant Valley Wine Co	—	8 8	100	6 1/2 Jan	10 May	
Pneumatic Scale common	10	—	—	19 May	27 1/2 Jan	
Polaris Mining Co	25c	—	—	—	—	
Powdrell & Alexander common	2.50	22 1/2 22 1/2	2,100	17 1/2 Mar	28 1/2 May	
Power Corp of Canada com	—	—	—	100 Jul	15 1/2 May	
6% 1st preferred	100	—	—	—	100 Jul	
Pratt & Lambert Co	—	47 47 48 1/2	250	44 Jan	60 Apr	
Premier Gold Mining	—	1 1/2 1 1/2 1 1/2	10,100	1 1/2 Jul	3 1/2 Feb	
Prentiss-Hall Inc common	—	—	—	82 Jan	95 May	
Pressed Metals of America	—	15 1/2 16 1/2	300	15 Jan	20 1/2 Jan	
Producers Corp of Nevada	—	2 1/2 2 1/2	9,000	1 1/2 May	3 Feb	
Prosperity Co class B	—	18 1/2 17 1/2	1,000	13 1/2 Mar	18 1/2 Apr	
Providence Gas	—	9 9	400	8 1/2 July	10 1/2 Jan	
Public Service of Colorado	—	108 1/2 108 1/2	50	106 1/2 Jan	112 May	
6% 1st preferred	100	—	—	111 1/2 Feb	122 Jun	
Puget Sound Power & Light	—	—	—	—	—	
85 prior preferred	—	109 1/2 109 1/2	125	108 Mar	113 1/2 May	
Puget Sound Pulp & Timber	—	24 1/2 25 1/2	400	22 1/2 Jul	27 Apr	
Pyle-National Co common	—	18 1/2 18 1/2	25	18 Mar	23 Feb	
Pyrone Manufacturing	16	16 16 1/2	200	15 1/2 Jan	20 1/2 May	

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par
				Low	High	
R						
Radio-Keith-Orpheum option warrants	—	9 1/2 8 1/2 9 1/2	21,900	6 1/2 Jan	13 Apr	
Railway & Light Securities	—	20 1/2 21	250	18 1/2 Jul	24 Jan	
Voting common	18	—	—	2 1/2 Mar	4 1/2 Feb	
Railway & Utility Investment A	1	31 30 31 1/2	1,350	30 Aug	34 Feb	
Rath Packing Co. common	10	—	—	36 Feb	44 Jun	
Raymond Concrete Pile common	—	—	—	55 Jan	59 1/2 Jun	
53 convertible preferred	—	—	—	—	—	
Raytheon Manufacturing common	50c	16 1/2 16 1/2	6,900	15 1/2 Jul	29 1/2 Jan	
Reed Roller Bit Co	—	29 1/2 31 1/2	500	29 Jul	37 1/2 Jan	
Reliance Electric & Engineering	5	25 25 1/2	75	24 1/2 Jul	34 1/2 Jan	
Rice Stix Dry Goods	—	41 1/2 41 1/2	200	34 Feb	49 Jan	
Richfield Oil Corp. warrants	—	3 1/2 3 1/2 3 1/2	4,100	3 1/2 Mar	4 1/2 May	
Richmond Radiator	1	8 1/2 8 1/2 9 1/2	1,300	8 Jan	13 1/2 Feb	
Rio Grande Valley Gas Co	—	2 1/2 2 1/2 2 1/2	7,200	2 1/2 Jan	4 1/2 Jan	
(Texas Corp) vtc	1	—	—	—	—	
Rochester Gas & Elec 4% pfds	100	108 1/2 109 1/2	60	105 1/2 Jan	110 1/2 Mar	
Roeber & Pendleton Inc	—	20 1/2 21	350	15 Apr	25 1/2 Jun	
Rolls Royce Ltd	—	—	—	—	—	
Am dep rts for ord reg	21	—	—	—	—	
Rome Cable Corp common	5	28 27 28	700	22 Jan	30 Apr	
Ronson Art Metal Works	5	52 50 1/2 53	500	22 Jan	59 Jun	
Roosevelt Field Inc	5	7 1/2 7 1/2 7 1/2	300	5 1/2 Mar	9 1/2 May	
Root Petroleum Co	1	9 1/2 8 1/2 9 1/2				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

STOCKS		Friday	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange		Last Sale Price	Range of Prices	Shares	Low High
Par		Low	High		Low High
United Shoe Machinery common	25	82%	81 82%	1,350	78% Jan 84% Apr
Preferred	25	48	47 48	300	46% Jan 49% July
United Specialties common	1	--	17 18	400	17 Aug 24% Apr
U S Foil Co class B	1	27%	26 28	9,100	18% Jan 30% Jun
U S Graphite common	8	--	16 16 16 16	100	15 17% Feb
U S and International Securities	•	4 1/2	4 4 4 4	3,100	3% Jan 7 1/4 Jan
65 1st preferred with warrants	•	100	97 1/4 100	325	89 Mar 99 Aug
U S Radiator common	1	18	18 18 18 1/2	500	12 1/2 Feb 20% May
U S Rubber Reclaiming	•	--	--	--	4 1/2 Feb 8 1/2 May
United Stores common	500	--	4 1/2 4 1/2	600	4 July 7% Jan
United Wallpaper, Inc.	2	--	--	--	9 Jan 12% Jun
Universal Consolidated Oil	10	--	--	--	22 Feb 27 Apr
Universal Insurance	10	--	--	--	24 1/4 Jan 28 Feb
Universal Products Co new com	10	32	32 34	900	29 July 34 1/2 Aug
Utah-Juano sugar	5	5 1/8	5 1/8 5 1/2	5,100	5% Aug 7 1/2 Jan
Utah Power & Light common	•	23 1/2	23 23 23 1/2	3,700	21 Feb 25% Apr
Utility Equities common	100	--	--	4 Jan	5% Feb
85.50 priority stock	1	--	112 115	225	100 Jan 115 July

V

Valspur Corp common	1	11	10 1/4 11	2,300	10 1/4 Mar 13% Jan
84 convertible preferred	8	--	112 113	110	109 Mar 145 Jan
Venezuelan Petroleum	1	8 1/2	8 1/2 8 1/2	2,000	8 July 12 1/4 Jan
Venezuela Syndicate Inc	200	3 1/2	3 1/2 3 1/2	1,000	3 1/2 Jun 4 1/4 May
Vogt Manufacturing	•	--	17 1/2 17 1/2	100	15 Feb 24 Apr

W

Waco Aircraft Co	•	--	--	N	5 July 9% Feb
Wagner Baking voting trust ctfs ext	•	16 1/2	15 1/2 16 1/2	700	15 1/2 Aug 19 1/4 Jun
7% preferred	100	114	114 114	10	111 May 114 Jan
Waitt & Bond class A	•	46	46 46 1/2	150	30 Feb 46 1/2 July
Class B	•	--	8 8 8	300	6 1/2 Feb 10 1/4 Mar
Waltham Watch Co	1	--	16 1/2 16 1/2	1,500	16 1/2 July 24 1/4 May
Ward Baking Co warrants	•	7 1/2	7 1/2 8 1/2	2,250	5 1/2 Feb 9 1/2 Jun
Warner Aircraft Corp	1	4	4 4 4	600	4 July 7 May
Wayne Knitting Mills	•	36 1/2	36 1/2 37	1,400	31 1/2 July 70 Apr
Wentworth Manufacturing	1.25	--	10 1/2 10 1/2	100	8 1/2 Jan 11 1/2 July
West Texas Utilities 86 preferred	•	--	--	112 May	115 Apr
West Va Coal & Coke	8	12 1/2	12 1/2 13	1,700	12 1/2 Mar 16% Apr
Western Maryland Ry 7% 1st pfds	100	--	--	140 Feb	155 Feb
Western Tablet & Stationery com	•	--	--	--	33 1/2 Feb 40 1/2 Apr
Westmoreland Coal	20	32	32 33 1/2	350	30 1/2 July 49 Mar
Westmoreland Inc	10	--	--	--	19 1/2 Jun 24 1/2 Feb
Weyenberg Shoe Mfg	3	--	18 18	50	16 1/2 Feb 24 Jun
Whitman (Wm & Co)	1	43	43 44	800	34 Apr 55 Jan
Wichita River Oil Corp	10	--	--	--	21 1/2 Apr 29 Jan
Williams (R C) & Co	•	--	30 32	300	20 Feb 38 Jun
Wilson Products Inc	1	--	23 23 1/2	250	18 Jan 33 Apr
Wilson Brothers common	1	12 1/4	12 1/2 13 1/2	600	10 1/2 July 15 Jun
5% preferred w w	25	28	27 1/2 28	400	26 1/2 July 31 Jun
Winnipex Elec common B	•	--	14 1/2 15 1/2	600	12 1/2 Mar 20 May
Wisconsin P & L 4 1/2% pfds	100	--	--	110 Apr	112 Apr
Wolverine Portland Cement	10	--	--	--	8 1/2 Jan 11 1/2 Jun
Woodall Industries Inc	2	12 1/4	12 13	900	12 Aug 17 1/2 Jan
Woodley Petroleum	1	14	14 14	400	10 1/2 Feb 16 Apr
Woolworth (F W) Ltd	•	--	--	--	15 July 17 1/2 Mar
American deposit receipts	88	--	--	--	7 Feb 7 Mar
6% preference	21	--	--	--	7 Feb 7 Mar
Wright Hargreaves Ltd	•	3 1/2	3 1/2 4	4,800	3 1/2 July 6 1/2 Feb

BONDS		Friday	Week's Range	Bonds Sold	Range Since January 1
New York Curb Exchange		Interest Period	Last Sale Price	or Friday's Bid & Asked	Bonds Sold
Par		Low	High		Low High
Amer Writing Paper 6s	1961	J-D	--	103 1/2 103 1/2	1 101 1/2 104 1/2
Appalachian Elec Pow 3 1/2s	1970	J-J	--	109 1/2 109 1/2	10 109 1/2 111 1/2
Appalachian Pow deb 6s	2024	A-O	--	121 121	1 121 124
Associated Elec 4 1/2s	1953	J-J	101 1/2	101 1/2 102 1/2	29 101 1/2 104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	--	105 1/2 106 1/2	13 103 1/2 106 1/2
Atlantic City Elec 3 1/2s	1964	M-S	--	107 107	1 105 108
Bell Telephone of Canada	•	J-D	--	108 108	5 108 108 1/2
1st M 5s series B	1957	M-N	--	117 119 1/2	5 115 1/2 119 1/2
5s series C	1960	A-O	--	111 1/2 112 1/2	113 115 1/2
Bickford's Inc 6 1/2s	1962	J-D	--	106 106 1/2	3 105 108 1/2
Boston Edison 2 1/2s	1970	--	--	3 105 108 1/2	--
Central States Electric 5s	1948	J-J	--	99 1/2 101 1/2	30 80 110 1/2
5 1/2s	1954	M-S	--	101 1/2 103 1/2	82 82 1/2
Chicago Ry 5s ctfs (part paid)	1927	M-S	64 1/2	64 64 1/2	107 1/2 110 1/2
Cities Service 5s	Jan 1966	M-S	105 1/2	105 1/2 107 1/2	108 108 1/2
Conv deb 5s	1950	F-A	103 1/2	103 1/2 103 1/2	41 103 1/2 104 1/2
Debenture 5s	1958	A-O	--	105 1/2 105 1/2	16 104 1/2 107 1/2
Debenture 5s	1969	A-O	--	107 107 1/2	9 105 107 1/2
Consol Gas El Lt & Pr (Balt)	•	J-D	--	107 107 1/2	106 106 1/2
1st ref mtgs 3s ser P	1969	J-J	--	107 107 1/2	110 110
1st ref mtgs 2 1/2s ser Q	1978	J-J	--	105 105 1/2	108 108 1/2
1st ref 2 1/2s series R	1981	--	105 1/2	105 1/2 106 1/2	20 105 1/2 106 1/2
Consolidated Gas (Balt City)	•	A-O	--	121 121	1 120 1/2 126
Gen mtgs 4 1/2s	1954	--	--	--	--
Delaware Lackawanna & Western RR	•	J-D	--	108 108	5 108 108 1/2
Lackawanna of N J Division	•	M-S	70 1/2	69 1/2 70 1/2	21 68 1/2 71 1/2
1st mtgs 4s ser A	1963	M-S	--	37 1/2 40	39 1/2 49 1/2
1st mtgs 4s ser B	1993	--	--	--	--
Eastern Gas & Fuel 3 1/2s	1965	J-J	--	107 1/2 107 1/2	2 105 1/2 108 1/2
Elmira Water Lt & R.R. 5s	1956	M-S	--	125 1/2 --	125 1/2 130
Finland Residential Mtge Bank	•	--	--	81 1/2 81 1/2	1 81 1/2 82 1/2
5s stamped	1961	--	--	76 76	2 75 75
General Rayon Co 8s ser A	1948	J-D	--	62 1/2 --	60 1/2 62 1/2
Grand Trunk West 4s	1950	J-J	--	106 1/2 --	104 1/2 109 1/2
Green Mountain Pow 3 1/2s	1963	J-D	105 1/2	105 1/2 106 1/2	5 104 1/2 105 1/2
Guantanamo & West 6s	1958	J-J	--</		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

Baltimore Stock Exchange

STOCKS									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				
Par		Low	High		Low	High			
Arundel Corporation	*	27	27 27 1/2	255	25 Jan	31 1/4 May			
Balt Transit Co common v t c	*	—	11 1/4 12 1/2	200	4 1/2 Feb	13 1/4 May			
Preferred v t c	100	—	45 46	165	28 Feb	55 1/2 May			
Fidelity & Guar Fire Corp	10	—	40 40	1	40 Jun	58 Jan			
Mt Vernon-Woodbury Mills com	20	50	50 50	39	18 1/2 Jan	58 May			
New Amsterdam Casualty	2	—	31 1/4 31 1/4	25	31 1/4 July	37 Jan			
Seaboard Commercial common	10	15	15 15 1/2	46	14 Jan	16 Apr			
5% preferred	50	42 1/2	42 1/2 42 1/2	24	40 Jan	43 1/4 May			
U S Fiduciary Guar	—	50	50 1/2 52 1/2	380	47 Jan	54 Apr			
Western National Bank	20	—	42 1/2 42 1/2	9	42 1/2 Jan	45 Mar			
Bonds—									
Baltimore Transit Co 4s	1970	—	94 1/4 94 1/2	\$7,000	87 Jan	95 1/2 Jun			
5s series A	1975	—	99 99	1,000	94 Jan	101 July			
Mt Vernon-Woodbury Mills Inc	—	4 1/2 20-yr debentures (subordinated)	—	800	99 1/4 Jan	103 Jun			

Boston Stock Exchange

STOCKS									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				
Par		Low	High		Low	High			
American Agri Chemical Co	*	—	47 1/2 48 1/2	49	38 1/2 Mar	52 1/2 Jun			
American Sugar Refining com	100	—	49 1/2 49 1/2	45	19 1/2 Mar	53 1/2 Feb			
7% preferred	100	—	151 151	10	151 Aug	155 May			
American Tel & Tel	100	198 1/2	198 199 1/2	1,684	185 1/2 Feb	200 1/2 Jun			
American Woolen	*	62 1/2	60 1/2 63 1/2	630	30 1/2 Jan	70 1/2 Jun			
Anaconda Copper	50	—	45 1/2 47 1/2	310	43 1/2 Jan	51 1/2 Feb			
Bird & Son Inc	*	—	20 1/2 20 1/2	25	20 1/2 July	25 1/2 May			
Boston & Albany RR	106	142 1/2	141 142 1/2	370	136 Jan	150 Apr			
Boston Edison	25	52 1/2	51 1/2 52 1/2	2,026	44 Mar	55 July			
Boston Elevated Ry	100	80	78 80 1/2	363	78 Aug	86 1/2 May			
Boston Herald Traveler Corp	*	—	42 42	95	37 Feb	45 Jun			
Boston & Maine RR	—	57 58	75 75	57	Aug 91	Jan 1			
5% class A 1st pf stamped	100	12	12 12	150	11 July	21 Jan			
10% class D 1st pf (stamped)	100	—	16 16	25	16 Aug	25 Jan			
Boston Personal Prop Trust	*	17	16 1/2 17	220	16 1/2 Aug	20 1/2 May			
Boston & Providence RR	100	—	64 67	97	56 Jan	76 Apr			
Calumet & Hecla	5	—	8 1/2 8 1/2	50	8 1/2 Jan	12 1/2 Feb			
Cities Service	10	—	35 1/2 36 1/2	84	26 1/2 Feb	42 Jun			
Copper Range Co	*	—	11 1/2 11 1/2	50	11 1/2 Aug	14 1/2 Feb			
Eastern Gas & Fuel Associates	4 1/2% prior preferred	100	—	102 1/2 102 1/2	75	99 Jan	104 1/2 May		
Eastern Mass Street Ry	—	—	—	—	—	—			
6% 1st preferred series A	100	—	110 1/2 110 1/2	10	103 1/2 Feb	120 Jun			
6% preferred B	100	133	133 1/2	60	115 Jan	145 Jun			
5% pf adjustment	100	41	41 42 1/2	75	30 1/2 Jan	47 Apr			
Eastern SS Lines Inc common	*	18 1/2	18 1/2 18 1/2	130	18 1/2 Aug	25 Jan			
Engineers Public Service	*	—	33 1/2 34 1/2	108	32 1/2 July	41 1/2 Apr			
First National Stores	*	61 1/2	60 1/2 61 1/2	259	54 1/2 Jan	70 1/2 May			
General Electric	*	—	48 46 1/2	1,263	44 1/2 Feb	51 1/2 Feb			
Gillette Safety Razor Co	*	36 1/2	35 1/2 37	1,130	22 1/2 Jan	42 1/2 Apr			
Hathaway Bakeries class A	*	40	43 1/2 44	135	10 1/2 Feb	44 Aug			
Class B	*	—	4 4	125	1 1/2 Jan	4 1/2 Jun			
Isle Royale Copper	15	3 1/2	3 3 1/2	470	3 Jan	4 1/2 Feb			
Kennecott Copper	*	—	57 1/2 58	430	48 Jan	60 1/2 Apr			
Lamson Corp (Del) 6% pf	50	—	46 1/2 46 1/2	5	46 Jan	49 Jun			
Maine Central RR common	100	9 1/2	8 1/2 9 1/2	137	8 1/2 Aug	14 1/2 Mar			
Mass Util Associates v t c	1	—	2 1/2 2 1/2	100	2 1/2 Aug	4 Feb			
Mathieson Alkali Works	—	—	34 1/2 35 1/2	57	29 1/2 Feb	37 1/2 May			
Mergenthaler Linotype	*	70	67 1/2 70	199	64 July	79 1/2 Apr			
Starragansett Knag Assn Inc	1	23	22 1/2 23	375	17 Jan	30 Apr			
Nash-Kelvinator	5	—	20 1/2 21	182	19 1/2 July	25 1/2 Jan			
National Service Cos	1	77c	61c 77c	14,300	600 Aug	1 1/2 Jan			
New England Gas & Elec Assn	—	—	122 122	20	76 Jan	132 Mar			
5 1/2% preferred	—	—	122 122	20	76 Jan	132 Mar			
New England Tel & Tel	100	137 1/2	137 138	177	127 Feb	138 Aug			
North Butte Mining	2.50	1 1/2	1 1/2 1 1/2	4,145	75c Jan	2 1/2 Feb			
Old Colony RR	100	6 1/2	6 1/2 8 1/2	213	3 Jan	16 Apr			
Pacific Mills common	*	42	42 42 1/2	380	35 1/2 July	47 1/2 Apr			
Pennsylvania RR	50	36 1/2	35 1/2 37 1/2	1,540	35 1/2 Aug	47 1/2 Feb			
Quincy Mining Co	*	3 1/2	3 1/2 3 1/2	100	3 1/2 Jan	6 1/2 Feb			
Reece Corp	*	—	16 16	10	14 1/2 Mar	17 1/2 Jan			
Reese Folding Machine	10	2 1/2	2 1/2 2 1/2	300	1 1/2 Apr	4 Jan			
Rutland RR 7% pf	100	1	1 1	100	1 Jun	3 1/2 Feb			
Shawmut Association	*	15 1/2	15 1/2 15 1/2	425	15 1/2 July	19 1/2 Feb			
Stone & Webster Inc	*	—	20 20	280	18 1/2 July	23 1/2 Apr			
Torrington Co	*	40	39 1/2 40 1/2	155	39 Mar	46 Jun			
Union Twist Drill	5	—	47 1/2 48 1/2	295	38 1/2 Jan	52 1/2 Jun			
United Fruit Co	*	51 1/2	51 52 1/2	2,952	49 1/2 July	53 1/2 July			
United-Rexall Drug Inc	5	15 1/2	15 15 1/2	407	14 1/2 Jun	18 1/2 May			
United Shoe Mach common	25	—	82 82 1/2	325	78 1/2 Jan	85 Apr			
6% preferred	25	—	47 47	97	46 1/2 Jan	49 1/2 May			
U S Rubber	10	—	72 1/2 72 1/2	10	64 1/2 Mar	79 1/2 May			
U S Smelting Ref & Min	50	—	58 1/2 58 1/2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Par					
Martin (Glenn L) Co common	1	—	450	38 1/4 Feb	44 Jan
Nash-Kelvinator Corp	5	20% 21 1/4	600	19 1/2 July	25 1/4 Jan
New York Central RR capital	23 1/2	23 23 1/2	100	22 1/2 July	35 Jan
North American Co	10	33% 33 1/2	1,500	32 1/2 July	37 Apr
Packard Motor Car	8 1/2	8 1/2 9	1,500	8% July	10 1/2 May
Pan Amer Airways Corp	21 1/2	18 1/2 18 1/2	700	17 1/2 July	32 Apr
Paramount Pictures Inc new	1	38	200	33 1/2 July	38 Aug
Pepsi-Cola Co	33 1/2	—	—	30 1/2 July	37 1/2 July
Pullman Incorporated	—	—	—	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	—	x27 27 1/2	300	20 Feb	28 1/2 May
Radio Corp of America common	13 1/2	13 1/2 13 1/2	700	13 1/2 July	19 Jan
Radio-Keith-Orpheum	21 1/2	20 1/2 21 1/2	600	20 July	28 Apr
Republic Steel Corp common	—	36 1/2 38	500	30 Jan	40 1/2 July
Secony Vacuum Oil Co Inc	15	17 1/2 18	2,100	16 Apr	18 1/2 Jun
Standard Brands common	—	—	—	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	—	100	18 July	22 1/2 May
Standard Steel Spring	1	18 1/2 18 1/2	1,500	27 1/2 Feb	38 1/2 July
Studebaker Corp common	1	32	100	9 Apr	14 May
Sunray Oil Corp	1	10 1/2 11 1/2	1,500	14 May	—
United Corp	5 1/2	5 5 1/2	1,100	4 1/2 July	6 1/2 May
U S Rubber Co common	50	—	100	6 1/2 Jan	86 1/2 Apr
Wilson & Co common	18	18 18	100	17 Apr	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Par					
Aluminum Industries	—	19 1/2 19 1/2	5	19 1/2 Aug	24 1/4 Apr
American Laundry Machinery	42 1/4	41 1/4 42 1/2	88	40 1/2 Mar	46 1/4 Jan
American Products	4 1/2	4 1/2 4 1/2	50	1 1/2 Jan	6 Mar
Carthage Mills	—	80 80	10	45 Jun	80 Aug
Cincinnati Advertising Products	28	28 28	22	15 Mar	28 Aug
Cincinnati Gas & Elec pfd	100	110 1/2 110 1/2	25	109 Aug	115 Feb
C. N. O. & T. P.	20	104 1/2 104 1/2	20	95 May	110 Jan
Cincinnati Street	10	16 1/2 16 1/2	774	14 Jan	20 May
Cincinnati Telephone	50	104 1/2 105	117	89 Mar	106 May
Cohen (Dan)	—	20 20	20	12 Feb	25 Jun
Eagle-Picher	10	25 25 26 1/2	80	19 1/2 Feb	29 1/2 May
Formica Insulation	—	32 32	5	24 1/2 Mar	37 Jan
Gibson Art	—	63 1/2 63 1/2	25	57 Jan	70 Mar
Hatfield Part. preferred	100	68 68	10	65 1/2 Jan	75 May
Hobart class A	55	55 55	13	53 1/2 July	56 1/2 May
Kahn	—	13 1/2 13 1/2	80	11 Mar	13 1/2 Aug
Kroger	—	55 1/2 56 1/2	159	44 1/2 Jan	65 1/2 May
Lunkenheimer	—	31 1/2 32	63	28 1/2 Jan	34 1/2 Jan
Magnavox	2.50	17 17	7	14 Jun	17 Aug
National Pumps	—	9 1/2 9 1/2	150	8 1/2 Aug	11 1/2 May
Preferred	10	9 1/2 9 1/2	213	9 May	11 Jan
Procter & Gamble	—	65 1/2 66 1/2	477	61 1/2 Feb	71 Apr
Randall class A	—	29 1/2 29 1/2	10	29 Jan	31 May
Rapid	—	49 50	57	32 1/2 Mar	52 1/2 May
U. S. Playing Card	10	79 1/2 79 1/2	277	62 1/2 Mar	83 1/2 Apr
U S Printing	—	54 55	60	32 Jan	57 Jun
Preferred	50	52 1/2 52 1/2	33	50 Jan	53 1/2 Mar
Unlisted	—	—	—	—	—
American Rolling Mill	25	39 1/2 41	489	27 1/2 Jan	41 Aug
Cities Service	36	35 1/2 36 1/2	33	26 1/2 Mar	41 1/2 Jun
Columbia Gas	—	11 1/2 11 1/2	581	9 1/2 Jan	14 Jan
General Motors	10	67 1/2 68 1/2	86	64 1/2 July	80 Jan
Standard Brands	—	46 1/2 46 1/2	55	41 1/2 Feb	53 1/2 May

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Par					
Address-Multigraph (UN)	10	—	75	31 1/2 Aug	41 1/4 Jan
Akron Brass Manufacturing	50c	7 7	524	6 1/2 July	9 1/4 Jun
American Coach & Body	5	20 1/2 20 1/2	75	16 1/2 Mar	25 1/2 May
American Tel & Tel	100	198 1/2 198 1/2	107	185 1/2 Feb	200 1/2 Jun
City Ice & Fuel	—	—	107	28 1/2 Jan	44 1/2 May
Clark Controller	—	23 1/2 23 1/2	15	23 1/2 Aug	32 Jan
Cleveland Cliffs Iron pfd	102	102 102 1/2	141	96 Feb	104 1/2 July
Clev. Graphite Bronze (UN)	5	65 1/2 65 1/2	65	57 1/2 Jan	77 May
Cliffs Corp	5	29 29	693	26 1/2 Jan	34 1/2 Feb
Consolidated Natural Gas (UN)	15	—	40	42 1/2 Jan	60 May
Erie Railroad (Un)	—	—	45	15 July	23 1/2 Jan
Gabriel Co (Un)	1	—	47	10 1/2 Jan	15 1/2 May
General Electric (Un)	—	—	180	45 Jan	52 Feb
General Motors	10	46 1/2 46 1/2	65	64 1/2 July	80 1/2 Jan
General Tire & Rubber common	5	—	15	37 1/2 Feb	60 Jun
Glidden Co com (Un)	—	—	75	36 1/2 Jan	56 1/2 Jun
Goodyear Tire & Rubber common	—	—	99	58 1/2 Jan	77 Apr
Gray Drug Stores	—	28 1/2 28 1/2	231	22 1/2 Jan	32 1/2 May
Great Lakes Towing common	100	35 35	21	30 1/2 Feb	39 Jun
Greif Bros Cooperage A	—	58 58	43	53 Jan	59 1/2 July
Halle Bros Pfd	50	54 1/2 54 1/2	25	53 1/2 Apr	55 1/2 May
Industrial Rayon (Un)	—	—	330	43 1/2 May	54 Jun
Interlake Iron (UN)	—	—	50	13 1/2 Jan	20 1/2 Feb
Interlake Steamship	—	42 42 1/2	225	41 Jan	45 1/2 Feb
Jones & Laughlin	—	—	86	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	—	—	409	13 Aug	17 1/2 Jan
Lamson & Sessions	10	12 12	1,455	12 July	17 1/2 Feb
McKay Machine	—	22 1/2 22 1/2	200	22 Apr	25 Apr
McKee (A G) class B	62	62 62	50	56 Feb	72 Apr
Medusa Portland Cement	—	—	1,026	40 Jan	53 1/2 Jun
National Acme	1	—	25	32 1/2 Jan	41 1/2 May
National Tile & Mfg	—	6 6	200	4 1/2 July	8 1/2 Apr
N Y Central RR (Un)	—	—	32	22 July	35 1/2 Jan
Pennsylvania RR (Un)	50	36 1/2 36 1/2	787	35 1/2 Aug	47 1/2 Feb
Radio Corp of Amer (Un)	—	—	88	13 July	19 Jan
Republic Steel (Un)	—	—	123	29 1/2 Jan	40 1/2 Feb
Richman Bros	—	—	411	51 1/2 Feb	63 Jun
Standard Oil of Ohio common	10	28 1/2 28 1/2	592	20 1/2 Mar	30 July
Thompson Products Inc common	—	—	20	49 Mar	69 1/2 Jun
V. S. Steel (Un)	—	—	140	79 1/2 Jan	97 1/2 Feb
Vlcek Tool	—	—	111	14 Jan	18 1/2 May
Warren Refining & Chemical	2	4 4	300	4 1/2 Mar	5 1/2 Jan
Youngstown Sheet & Tube common	—	—	10	61 1/2 Mar	83 1/2 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Holly Development Co.	1	—	1.40 1.50	2,300	1.35 Mar	1.95 Jun
Hunt Foods Inc common	6%	41	39 41	895	27 Jan	50 May
Hupp Motor Car Corporation	1	—	a8½ a8¾	62	8½ May	10½ Jun
Intercoast Petroleum Corp.	10c	—	1.30 1.40	1,850	1.05 Jan	1.55 Feb
Jade Oil Co.	10c	36c	36c 38c	4,000	20c Feb	42c Jun
Lane Wells Co.	1	19	18½ 19	710	17½ Feb	20½ Jan
Lincoln Petroleum Co.	10c	2.10	2.00 2.10	5,048	1.15 Feb	2.30 Jun
Lockheed Aircraft Corp.	1	a31½	a30½ a31½	242	27½ July	42½ Jan
Los Angeles Investment Co.	100	—	225 225	67	200 Jan	225 Aug
Mascot Oil Company	1	—	1.35 1.35	100	87½ July	1.75 Apr
Menasco Manufacturing Co.	1	—	4½ 5	1,500	4½ July	8½ Jan
Merchante Petroleum Company	1	80c	75c 80c	4,850	37c Feb	97½ July
Monogram Pictures Corp.	1	—	7½ 7½	190	7½ Aug	10½ Apr
Nordon Corporation, Ltd.	1	22c	22c 22c	4,100	17c Apr	37c Jan
Northrop Aircraft, Inc.	1	12½	12½ 12½	250	11½ Feb	15½ Apr
Occidental Petroleum Corp.	1	—	52½c 52½c	1,300	45c Mar	75c Jan
Oceanic Oil Co.	1	1.75	1.75 1.80	3,040	1.25 Apr	2.70 Feb
Pacific Gas & Elec common	25	44½	44½ 44½	621	41 Jan	45½ Jun
6% 1st preferred	25	—	a46 a46	50	42½ Feb	45½ July
5½% 1st preferred	25	—	a40½ a40½	33	39 Apr	40½ July
5% 1st preferred	25	—	a36½ a36½	25	35½ Jun	36½ Jan
Pacific Indemnity Company	10	—	67 67	270	62½ Apr	68 July
Pacific Lighting Corp common	•	—	63½ 63½	280	59 Feb	64½ Jun
Pacific Public Service Co common	•	—	15½ 15½	100	14½ Jan	15½ Aug
1st preferred	•	—	28½ 28½	125	27½ Mar	28½ Aug
Republic Petroleum Co common	1	10	9½ 10½	2,575	8½ Jan	11½ May
5½% preferred	50	54	54	200	51 Feb	55 May
Rice Ranch Oil Company	1	95c	95c 97½	1,650	52½ Mar	1.20 May
Richfield Oil Corp common Warrants	•	—	18½ 18½	346	14½ Feb	20½ May
Ryan Aeronautical Company	1	7½	7½ 7½	125	7½ Apr	10 Feb
Sareway Stores, Inc.	•	—	a29½ a29½	65	25½ Feb	34½ May
Sears Roebuck & Co.	•	—	44½ 44½	403	36½ Jan	49½ Apr
Security Company	30	37½	37½ 37½	100	31½ Jan	39½ Apr
Shell Union Oil Corp	15	37½	37½ 37½	—	61 Jan	65 Feb
Sierra Trading Corp.	25c	15c	14c 15c	15,500	8c Jun	16c Jun
Signal Petroleum Co Calif.	1	1.20	1.20 1.45	14,165	19c Mar	1.80 July
Sinclair Oil Corp.	•	18½	18½ 18½	501	17½ Feb	20½ Jan
Solar Aircraft Company	1	—	a22½ a23½	75	21 Feb	26½ July
Southern Calif Edison Co Ltd com	25	—	37½ 38½	841	33½ Feb	39½ July
6% preferred class B	25	32	31½ 32	573	30½ Mar	32½ Feb
5½% preferred class C	25	—	30½ 30½	296	29½ Mar	31½ Jan
So Calif Gas Co 6% preferred	25	—	41½ 41½	328	41½ Feb	42 Jan
6% preferred A	25	41½	41½ 41½	648	40½ Mar	42½ Jun
Southern Pacific Company	•	a62	a60½ a62	80	55½ Mar	69½ Jun
Standard Oil Co of Calif.	•	59½	57½ 59½	1,492	42½ Feb	59½ Aug
Sunray Oil Corp.	1	10½	10½ 11½	1,230	7½ Feb	14 May
Transamerica Corporation	2	18½	18½ 18½	1,837	16½ Feb	21½ May
Transcon & Western Air Inc.	5	a51½	a51½ a51½	35	—	—
Union Oil of California	25	25%	25½ 26%	2,526	23½ Feb	28½ May
Universal Cons Oil Co	10	25	25 25	530	21 Jan	27½ Apr
Western Air Lines Inc.	1	a23%	a22½ a23%	74	20½ July	33½ Jan
Mining Stocks						
Alaska Juneau Gold Mng Co	10	—	a7 a7½	30	8½ Apr	12½ Feb
Black Mammoth Cons Mng Co	10c	—	10c 10c	1,000	9c May	18c Feb
Calumet Gold Mines Company	10c	—	10c 10c	1,000	10c Aug	21c Mar
Cardinal Gold Mng Co	1	—	9c 9c	1,000	8c May	20c Jan
Cons Chollar G & S Co.	1	—	2.00 2.00	100	2.00 Aug	2.80 Apr
Imperial Development Co.	25c	5½c	4½c 5½c	23,000	4c May	8c Jan
Zenda Gold Mining Co	25c	—	1½c 12c	6,000	10c May	24c Jan
Unlisted Stocks						
Amer Rad & Stan San Corp.	•	a18%	a18% a19%	277	17½ Jan	23 Feb
American Tel & Tel Co.	100	a198%	a198% a198%	416	186½ Feb	198 Aug
Anacunda Copper Mining Co.	50	—	46% 46%	327	43½ Jan	51 Feb
Armour & Co (Ill.)	5	—	15½ 15½	310	12½ Jan	18½ May
Atch T & S F Ry Co.	100	a114½	a111½ a114½	105	109 Jan	119½ Jun
Atlantic Refining Co (The)	25	—	a45% a46%	92	34½ Feb	50 Jun
Aviation Corporation	3	—	9½ 10	250	9½ Jan	14½ Feb
Baldwin Locomotive Works vtc.	13	a29½	a29% a29%	180	30½ Mar	38½ Jan
Barnsdall Oil Co.	5	—	a30 a30	10	22½ Jan	30½ Apr
Bendix Aviation Corp.	5	—	a46½ a46½	75	49 Jun	50½ Apr
Bethlehem Steel Corp.	•	a111½ a111½	a111½ a111½	25	98 Feb	112½ Feb
Boeing Airplane Company	5	—	a28% a28%	100	33 Jan	33½ Mar
Borden Company	15	—	a51% a52%	24	—	—
Borg-Warner Corp.	5	—	a52% a52%	10	52½ Jan	54½ May
Canadian Pacific Railway Co.	25	—	17½ 17½	240	17½ July	22½ Feb
Caterpillar Tractor Co.	•	a72%	a72% a72%	20	73½ Mar	78½ May
Cities Service Co.	10	a35½	a35½ a36%	54	26½ Feb	41 Jun
Columbia Gas & Electric Corp.	•	a11½	a11½ a11½	25	10½ Jan	13½ Jan
Commercial Solvents Corp.	•	—	a27½ a28	55	20 Mar	31½ May
Commonwealth Edison Co.	25	a35%	a34% a35%	133	31½ Feb	35½ Apr
Commonwealth & Southern Corp.	•	4%	4% 5	1,600	2% Jan	5½ May
Cons Vultee Aircraft Corp.	1	a24%	a24% a24%	50	24½ July	32½ Jan
Continental Motors Corp.	1	—	16 16½	420	15½ July	23½ Jan
Continental Oil Co (Del.)	5	a43%	a43% a43%	10	—	—
Curtiss-Wright Corp.	1	—	a7½ a7½	54	7½ Apr	12½ Feb
Class A	1	24	23½ 24	795	20½ Jun	33½ Feb
Electric Bond & Share Co.	5	—	a22½ a22%	9	19½ Feb	26 Apr
Electric Power & Light Corp.	•	—	a25 a25	10	21 Feb	29 May
General Electric Co.	•	—	46% 46%	567	45½ July	51½ Feb
General Foods Corp.	•	a53%	a52% a54%	134	50½ Feb	53½ May
Graham-Paige Motors Corp.	1	a10	a10 a10½	35	10 July	15½ Jan
Great Northern Ry Co preferred	•	—	a57% a57%	60	59½ Apr	60½ May
Interlake Iron Corp.	•	—	15½ 15½	300	13½ Jan	20½ Jan
International Nickel Co of Canada.	•	—	a38½ a36½	25	36½ Mar	41½ Feb
International Teli & Tel Corp.	•	—	21½ 21½	153	21½ Aug	31½ Feb
Kennecott Copper Corp.	•	—	57% 57%	191	50% Jan	60 Apr
Libby, McNeill & Libby	7	—	a12½ a12½	80	11½ Jan	15½ Apr
Loews Inc.	•	—	a34% a34%	125	33% Jan	40½ Apr
Montgomery Ward & Co, Inc.	•	—	77½ 77½	903	71½ July	99½ May
Rights	6½	6½	6½ 6½	4,201	5½ July	6½ July
New York Central RR.	23	22½	22½ 23½	535	22½ July	35½ Jan
North American Aviation Inc.	1	14½	14½ 14½	595	12½ July	16½ Jan
North American Co.	10	a33%	a33% a33%	209	31½ Mar	36½ May
Ohio Oil Co.	•	—	a27½ a28	67	19½ Feb	29½ July
Packard Motor Car Co.	•	8%	8% 9	725	8½ July	12½ Feb
Paramount Pictures new common	1	—	a37% a37%	50	35 July	36½ July
Pennsylvania Railroad Co.	50	36%	36% 37%	984	36½ Aug	47 Feb
Phelps Dodge Corp.	25	—	a40% a40%	25	37½ Feb	46½ May
Philman Incorporated	•	—	a60% a60%	40	—	—
Pure Oil Co.	•	a27%	a27% a27%	59	20½ Feb	28½ May
Radio Corp of America	•	13%	13% 14	245	13½ July	18½ Jan
Republic Steel Corp.	•	—</				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

Montreal Stock Exchange

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Par	Friday Last Sale Price			
Abitibi Power & Paper com.	22	19 3/4	22	11,982	14 Mar 22 1/4 Jun
\$1.50 preferred	20	19 1/4	18 1/4	6,165	16 July 21 1/4 Apr
\$2.50 preferred	20	39 1/2	39 1/2	305	35 July 40 Apr
Acadia and Atlantic Sugar A com.	22	21 1/4	22	550	20 1/4 Jan 24 Jan
5% preferred	100	105	105	20	103 Jan 106 1/4 May
Agnew-Surpass Shoe common	37	37	37	75	29 Jan 40 May
Algoa Steel common	22	21 1/2	22	415	19 1/2 July 26 Feb
Preferred	100	100 1/2	100 1/2	45	100 May 103 Jan
Aluminum Ltd	196	194	197	220	130 Jan 227 May
Aluminum Co of Canada 4 1/2% pfd.	25	--	26 1/2	227	26 1/2 Jun 27 Jun
Argus Corp common	8 1/4	8 1/4	8 1/4	175	8 July 12 Feb
4 1/2% convertible preferred	100	98 1/4	98 1/4	55	98 July 102 Apr
Warrants	2	2	2	100	2 Jan 3 1/2 Feb
Asbestos Corp	28 1/2	28	29	750	27 1/2 July 35 Jan
Bathurst Power & Paper class A	22 1/4	22 1/4	22 1/4	775	19 Feb 24 Apr
Bell Telephone	204	202	204	205	18 1/4 Jan 216 Jun
Brazilian Trac Light & Power	23 1/2	22 1/2	23 1/4	4,575	20 1/2 Jun 30 1/4 Jan
British American Bank Note Co.	--	23	23	130	22 Jan 29 1/4 Apr
British Columbia Forest Products	4	4	4	1,200	3 1/2 July 5 1/4 May
British Columbia Power Corp A	--	30 1/2	30 1/2	45	27 Jan 35 May
Class B	--	3 1/2	3 1/2	50	3 1/2 July 5 1/4 May
Brick Silk Mills	--	28	28	30	19 1/4 May 29 1/4 July
Building Products class A	32 1/4	32 1/4	32 1/4	180	23 1/4 Jan 35 Jun
Bulolo Gold Dredging	5	--	18 1/2	18 1/2	160 17 July 24 1/4 Feb
Canada Cement common	23	20 1/4	23 1/4	2,145	14 1/4 Jan 25 1/4 Jun
6 1/2% preferred	100	149	159	150	466 131 Jan 155 Jun
Canada Forgings class A	--	26	27	150	26 Feb 29 1/2 Feb
Canada Northern Power Corp	--	10 1/4	10 1/4	100	9 1/4 Mar 14 1/4 May
Canada Steamship common	19	19	19	1,100	17 1/2 July 22 1/4 Jan
5% preferred	50	51	51 1/4	120	47 1/2 Jan 53 Jun
Canadian Breweries common	28 1/2	27 1/2	28 1/2	6,408	20 1/8 Mar 28 1/2 Aug
Canadian Bronze common	50	50	50	50	47 Jan 53 1/4 Apr
Canadian Car & Foundry common	--	16	16	100	14 1/4 July 20 1/4 Jan
Class A	20	20 1/4	21	201	20 1/2 July 22 1/4 May
Canadian Celanese common	68	67 1/4	68	265	59 1/2 Jan 69 Jun
7% preferred	25	--	41 1/2	95	40 July 44 1/2 May
Canadian Converters class A pfd.	20	--	19	19	25 16 Mar 20 Jun
Class B	--	14	14	5	5 1/4 Jan 14 July
Canadian Cottons preferred	25	--	31 1/2	75	28 1/2 Jan 31 1/2 Aug
Canadian Foreign Investment	35	34	35	190	32 July 53 Jan
Canadian Ind Alcohol common	21 1/2	21 1/2	22 1/4	435	16 1/2 Feb 26 1/2 May
Class B	--	20	21 1/4	990	13 1/2 Feb 25 1/2 May
Canadian Locomotive	31 1/4	30 1/2	32	1,110	29 July 46 May
Canadian Oils	--	17 1/4	17 1/4	225	15 1/4 Jan 17 1/4 Jan
Canadian Pacific Railway	18 1/4	18 1/4	18 1/2	1,175	17 1/2 July 24 1/4 Feb
Cockshutt Plow	--	15	15 1/2	140	14 1/2 July 19 Apr
Consolidated Mining & Smelting	97	96	97 1/2	1,100	78 Jan 102 1/2 Jun
Consumers Glass	--	48	48	15	41 1/2 Jan 50 May
Davis Leather Co Ltd class A	--	32	32	55	29 1/2 Jan 35 1/2 July
Class B	--	14	14	75	13 1/4 Jan 16 Feb
Distillers Seagrams old common	30	28	30	1,215	23 1/2 Jun 30 July
Dominion Bridge	--	40	41 1/2	635	39 July 45 1/4 Jan
Dominion Coal preferred	25	--	18	18 1/4	450 13 1/2 Mar 23 Jun
Dominion Foundries & Steel	--	30	30	200	29 July 37 1/2 Feb
Dominion Glass common	--	50	50	105	47 Apr 51 1/4 July
Preferred	100	--	40	40	5 40 July 41 1/2 Jun
Dominion Steel & Coal class B	25	18 1/4	18 1/2	1,706	12 1/2 Mar 23 May
Dominion Stores Ltd	--	26	26	475	21 1/2 Jan 28 1/4 May
Dominion Tar & Chemical common	--	27 1/2	28	325	23 1/4 Feb 32 1/2 Feb
Voting trust certificates	27 1/2	27 1/2	27 1/2	875	23 1/4 Feb 28 1/2 July
Preferred	23 1/2	--	25 1/2	25	24 1/4 Jun 26 May
Dominion Textile common	107	106 1/2	107	114	90 Jan 120 May
Donnacona Paper 4 1/2% conv pfd.	100	103 1/2	107	371	102 Jun 107 Aug
Donohue Bros.	--	22	23	100	22 July 24 Jun
Dryden Paper	--	16	16	120	13 Feb 19 1/2 Apr
Electrolux Corporation	1	19 1/4	19 1/4	285	16 1/2 Mar 22 1/2 Jun
Enamel & Heating Prod	12	12	12	200	10 Mar 16 Jan
English Electric class A	--	30	30	25	27 Mar 35 Jan
Famous Players Canad Corp	21	20 1/2	21 1/2	1,530	15 Mar 22 1/2 July
Foundation Co of Canada	--	30 1/2	30 1/2	130	28 1/2 Jan 34 Feb
Gatineau Power common	--	18	18 1/2	215	14 1/4 Jan 20 May
5% preferred	100	110	110	125	105 1/2 Jan 111 Feb
5 1/2% preferred	100	--	110 1/2	30	110 Jan 111 Feb
General Bakeries	--	5	5	100	5 July 7 1/4 Apr
General Steel Ware common	18	18	18	250	17 July 20 1/2 Feb
Preferred	100	--	106 1/4	40	106 Jan 109 May
Goodyear Tire pfd inc 1927	50	54 1/2	54 1/2	270	52 1/2 July 56 1/4 Apr
Gypsum, Lime & Alabastine	--	16 1/2	16 1/2	305	14 Mar 18 1/4 Jun
Hamilton Bridge	--	8 1/2	9 1/4	540	8 1/2 July 12 1/2 Feb
Howard Smith Paper common	--	33 1/2	33 1/2	150	30 1/2 Mar 38 Apr
\$2 preferred	50	53	53	176	52 1/2 July 53 1/4 May
Hudson Bay Mining & Smelting	43 1/2	42	43 1/2	570	37 1/2 Jan 50 May
Imperial Oil Ltd	14	13 1/4	14 1/4	13,067	13 1/2 July 17 1/4 Jan
Imperial Tobacco of Canada common	5	14 1/2	14 1/2	3,395	13 1/2 Jan 15 1/2 Feb
6% preferred	£1	--	8	8 1/4	1,141 7 1/2 Jan 8 1/4 May
Industrial Acceptance Corp com	--	32	32	50	30 July 38 1/2 Feb
International Bronze common	--	26 1/2	27	245	17 1/2 Jan 28 1/4 Jun
Preferred	25	--	38 1/2	25	33 Jan 40 May
International Nickel of Canada com.	37	36 1/2	37	695	35 1/4 July 47 Feb
International Paper common	15	50	47 1/2	1,913	43 1/2 Mar 59 Apr
Preferred	100	--	118	8	118 Aug 140 Apr
International Petroleum Co Ltd	17 1/2	17 1/2	17 1/2	410	16 1/2 July 27 1/2 Jan
International Power common	--	57	57	130	47 Feb 60 May
International Utilities Corp	5	--	14 1/4	22	14 1/4 Aug 18 1/2 May
Jamaica Public Service Ltd com	--	14 1/2	14 1/2	100	12 1/2 Jan 16 1/2 May
Labbatt (John)	27 1/2	27 1/2	28	335	25 Jan 28 1/4 Apr
Lake of the Woods Milling common	--	36	36	100	29 Jan 37 1/4 Apr
Laura Secord Candy	3	21	21	40	19 1/4 Jan 23 1/2 Feb
Lindsay (C W) preferred	100	--	101	101	4 95 Apr 101 Aug
MacKinnon Structural Steel com	--	7 1/4	8	20	5 Jan 12 Jan
Massey-Harris	18	17 1/4	18	1,106	14 1/4 Jan 21 Apr
McColl-Frontenac Oil	25 1/4	24	25 1/4	2,426	16 1/4 Jan 26 1/4 May
Mitchell (Robert)	28	28	28 1/2	215	27 1/2 Jan 33 Apr
Molson's Breweries	37	37	37 1/4	730	29 1/2 Feb 37 1/2 Jun
Montreal Cottons common	100	--	12 1/2	60	12 1/2 July 15 Jun
Preferred	100	--	41 1/2	400	40 July 42 July
Montreal Light Heat & Power Cons	20 1/2	20 1/2	20 1/2	1,370	18 1/4 Jun 25 1/4 Feb
Montreal Locomotive Works	21 1/2	21	21 1/2	1,457	19 1/2 July 22 May
Montreal Telegraph	40	--	50 1/2	60	47 Jan 52 1/2 May
National Breweries common	51	50	51	940	44 Feb 52 Jun
7% preferred	25	--	53	53	7 44 1/2 Jan 53 Aug
National Steel Car Corp	26	26	27	1,285	24 Jan 30 1/4 Apr
Niagara Wire Weaving	--	30	30	30	24 1/2 Mar 31 May
Noranda Mines Ltd	54 1/2				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low High			Low	High		Par		Low High			Low	High
MacLaren Power & Paper Co.	*	—	42 3/4 43	125	34 Jan	47 1/2 May		Akaitcho Yellowknife	1	1.75	1.60 1.76	7,450	1.35 July	1.85 July	
Maple Leaf Milling Co Ltd com	*	14 1/2	14 1/2 14 1/2	100	13 July	17 1/2 Feb		Alberta Pacific Consolidated	1	14c	14c 14c	1,500	10 1/4c Jan	25c Jan	
Maritime Teleg & Tel 7% preferred	10	—	21 1/4 21 1/4	1	20 Apr	21 1/2 Jun		Alger Gold Mines	—	22c	22c 23c	7,700	19c July	54c Jan	
Massey-Harris Co Ltd 5% pfd	100	29 3/4	29 3/4 29 3/4	180	28 1/2 Feb	39 3/4 July		Algoma Steel common	*	—	21	21	10	19 1/2 July	26 Feb
McColl-Frontenac Oil 4% new pfd	100	103	102 1/4 103	190	101 1/4 July	102 1/4 Aug		Aluminum Ltd common	—	197	196 197	235	129 1/2 Jan	230 May	
Meichers Distilleries Limited com	*	8 1/2	8 1/2 8 1/2	25	7 1/2 July	11 1/2 Jan		Aluminum Canada new 4% pfd	25	27	27	37	305	22 1/4 Jun	37 Aug
Minnesota & Ontario Paper Co	5	23 3/4	22 24	3,285	17 July	27 1/4 May		Amalgamated Larder Mines	1	1.15	1.15 1.20	4,533	1.00 July	2.40 Apr	
Moore Corporation Ltd.	*	77	76 1/2 77	210	70 1/2 Jan	80 3/4 Jun		American Yellowknife	1	23c	23c 23c	1,000	18c July	38 1/4c Apr	
Mount Royal Hotel Co Ltd	—	—	13 1/4 13 1/4	4	11 1/2 Jan	16 1/4 Jan		Anglo Canadian Oil	*	1.10	1.10 1.14	4,200	95c Mar	1.36 Jan	
Mount Royal Rice Mills	*	—	10 10 1/4	600	10 Aug	11 July		Anglo-Huronian	*	8.25	8.25 8.25	400	8.00 July	13 Feb	
Nova Scotia Lt and Pow 6% pfd	100	—	112 112	10	109 Feb	112 May		Anglo-Rouyn Mines	1	1.15	1.15 1.20	1,400	1.10 July	1.95 Jan	
Nuclear Enterprises	*	—	10 3/4 13 1/2	35	8 Feb	15 May		Ansley Gold Mines	1	—	9 1/2c 9 1/2c	800	7c July	30c Jan	
Orange Crush common	*	22 3/4	22 22 1/4	3,650	20 May	25 1/2 Jun		Apex Consolidated Resources	*	8 1/2c	8 1/2c 9 1/2c	6,600	6c July	23c Mar	
Pauls Service Stores	*	15 1/4	14 1/4 15 1/4	150	14 1/4 Aug	16 1/2 July		Argus Corp Ltd common	*	9	8 1/2c 9	1,385	8 July	12 Jan	
Power Corp of Can 6% 1st pfd	100	—	109 1/2 109 1/2	35	109 1/2 Jun	112 1/4 May		4 1/2% conv preference	100	98	98 99	45	98 July	102 Apr	
Quebec Pulp & Paper 7% red pfd	100	31 1/2	31 1/2 32	305	27 July	43 May		Warrants	—	180	180 2	683	1.80 Aug	3 1/4 Feb	
Sarnia Bridge Company, Ltd.	*	12 3/4	12 12 1/2	751	11 Jan	12 1/2 Aug		Arjon Gold Mines	1	26c	26c 28c	4,100	23 1/4c July	55c Jan	
Southern Canada Power 6% pfd	100	123 1/2	123 1/2 123 1/2	142	115 Jan	132 Jun		Armistice Gold	1	83c	80c 84c	7,500	68c Mar	1.70 Apr	
Southmount Invest. Co. Ltd.	—	27c	27c 28c	722	26c Mar	30c Jan		Arnfield Mining	1	22 1/2c	21c 24c	7,500	16c July	62c Jan	
Standard Clay Products	100	—	15 15	5	12 1/2 Mar	15 May		Ashdown Hardware	10	16 1/2c	16 1/2c 16 1/2c	420	12 1/2 Mar	18 Apr	
Stowell Screw Co Ltd class A	—	—	28 1/2 28 1/2	25	26 Jan	29 1/2 Feb		Astoria Quebec Mines	1	28c	27 1/2c 30c	56,900	21c July	87c Feb	
United Distillers of Canada Ltd	*	—	30 32	175	10 Jan	36 1/2 July		Athona Mines	1	25c	23c 25c	15,500	20c July	50c Apr	
United Fuel Inv A preferred	—	—	51 51	15	48 Feb	57 May		Atlas Steels	*	71 1/2	71 72	250	55 May	78 May	
Westeel Products Corp Ltd	*	—	25 25	40	24 1/2 July	29 1/4 Apr		Atlas Yellowknife Mines	1	30c	30c 30c	6,100	20c July	55c Jan	
Western Grain Co	—	2	2 1/4	500	1.25 July	3 May		Aubelle Mines Ltd	1	45c	43c 45c	25,000	36c July	1.02 Apr	
Windsor Hotel Ltd	*	12 1/4	12 1/4 12 1/4	56	11 Jan	13 Apr		Aumaque Gold Mines	1	65c	62c 65c	20,900	46c July	1.55 Feb	
Mining Stocks									Aunor Gold Mines	1	4.40	4.25 4.40	600	3.80 July	7.25 Feb
Akaitcho Yellowknife Gold Mines	1	—	1.70 1.80	600	80c May	1.85 July		Bagmac Mines	1	20c	18c 20c	15,400	15 1/2c July	58c Feb	
Alta Mines	*	14 1/2c	14 1/2c 15c	2,500	12c July	30c May		Bankfield Consolidated Mines	1	—	12 1/2c 12 1/2c	1,000	12c July	24c Jan	
Arno Mines Ltd	*	—	5c 6c	400	5c Jun	11 1/4c Jan		Bank of Montreal	10	39	39 39 1/2	470	21 1/2 Jan	27 1/4 Apr	
Aubelle Mines Ltd	1	—	44c 45c	11,500	38c July	1.00 Apr		Bank of Nova Scotia	10	—	26 26 1/2	415	30 Mar	40 Apr	
Beatrice Red Lake Gold Mines Ltd	1	13c	13c 15c	2,000	9c July	34c May		Bank of Toronto	10	—	27 1/2c 38	110	32 1/2 Feb	38 July	
Beaupieu Yellowknife Mines	—	—	53c 53c	2,700	50c July	2.60 May		Base Metals	*	10 1/4c	9 1/4c 10 1/4c	3,500	7 1/2c Jun	28c Apr	
Bonville Gold Mines Ltd	1	11c	11c 11c	1,500	10c July	30c Jan		Bathurst Power class A	*	22	22 22	100	19 Feb	24 Apr	
Cartier-Malartic Gold Mines Ltd	1	—	7c 8c	11,100	7c July	13c Jan		Bear Exploration & Radium	1	76c	72c 78c	11,700	57c July	1.64 Jan	
Central Cadillac Gold Mines Ltd	1	30c	28c 33c	57,000	25c July	60 1/2c Mar		Beattie Gold Mines Ltd	1	70c	63c 70c	15,700	51c July	1.76 Feb	
Centremaque Gold Mines Ltd	1	20c	19c 20c	1,000	11c July	49c Jan		Beatty Bros class A	*	48	47 48	120	39 Jan	51 1/2c May	
Century Mining Corp Ltd.	1	—	30c 30c	3,500	22c July	43c Feb		Class B	*	—	42 45	85	42 Aug	31 Jan	
Cheskirk Mines	1	16c	11 1/4c 16c	11,000	10c July	28c Apr		Beaupieu Yellowknife	1	54c	50c 54c	44,500	45c Jan	2.65 May	
Cortez Exploration	—	41c	40c 45c	38,100	40c Aug	45c Aug		Bell Telephone of Canada	100	204	202 204	301	181 Jan	216 Jun	
Cournor Mining	5	28c	28c 32c	73,000	27c July	70c Feb		Belleterre Quebec	1	11	11 12	625	10 July	15 1/2c Feb	
East Sullivan Mines	1	2.85	2.65 2.85	2,100	2.25 July	5 Feb		Beren River	1	70c	70c 72c	6,500	70c July	1.45 Jan	
Elder Gold Mines	1	—	45c 45c	400	45c Aug	1.35 Jan		Bertram & Sons Class A	5	—	22 22	46	21 July	23 1/2 May	
Elderidge Gold Mines	1	13c	11c 13c	7,300	11c July	36c Jan		Bevco Gold	1	57c	50c 67c	8,000	47c July	92c Feb	
Fontana Mines (1945) Ltd.	1	—	20c 21c	6,800	16c July	49c Jan		Bidgood Kirkland Gold	1	21c	20c 21 1/2c	14,100	16c July	45c Jan	
Formaque Gold Mines Ltd	1	75c	74c 75c	2,700	74c Aug	1.45 Apr		Biltmore Hats preferred	*	22 1/2%	22 1/2% 22 1/2%	25	22 1/2% Aug	24 1/4 May	
Found Lake Gold	1	10c	9 3/4c 11c	94,500	9c July	53c Mar		Blue Ribbon common	*	—	11 1/2 12	90	10 1/2 July	14 Apr	
Goldbeam Mines	1	—	1.30 1.30	500	1.06 July	2.05 Jan		Preferred	50	—	58 58	5	55 1/2 July	60 Apr	
Goldvue Mines	1	38c	38c 40c	3,700	34c July	1.15 Apr		Bobbie Mines Ltd	1	15c	15c 16c	6,500	14c July	30c Feb	
Heva Cadillac Gold Mines Ltd	1	25c	25c 29c	7,500	25c July	63c Jan		Bonetail Gold Mines</td							

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STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1			
					Low	High						Par	Low	High	
Cochenour Willans Gold Mines	1	3.20	2.85 3.20	7,500	2.40	July 5.00	Feb	Huron & Erie common	100	—	106 106	90	95	Jan 107	July
Cocksalt Plow Co.	—	—	15 16	200	14 14	July 19	Apr	20% paid	100	—	19 20	55	17	Jan 20	Aug
Coin Lake	1	50c	48c 50c	3,200	41c	July 1.05	Jan	Imperial Bank	10	—	30 30	1,585	26	Jan 30	Aug
Colomac Yellowknife Mines	1	67c	65c 72c	18,500	50c	July 1.38	Apr	Imperial Oil	—	14	13 14	5,440	13 13	Jan 17	Jan
Conlaurum Mines	—	—	1.55 1.60	600	1.35	July 2.75	Feb	Imperial Tobacco of Canada ordinary	5	14%	14 15	520	13 13	Jan 16	Jun
Consolidated Bakeries	—	20%	20 20%	125	16 16	Jan 22	Apr	Indian Lake	1	38c	35c 38c	8,200	27c	July 80c	Jan
Consolidated Mining & Smelting	5	—	96 97 1/2	350	78	Jan 103	Jun	Inspiration Min & Devel	—	—	80c 80c	700	76c	July 1.65	Jan
Consumers Gas (Toronto)	100	178	178 179 1/2	115	173	Jan 188 1/2	Apr	International Metals class A	—	32%	32 32	75	29 29	Mar 35	July
Conwest Exploration	—	1.15	91c 1.25	7,400	90c	July 1.95	Feb	4 1/2% preferred	100	—	103 103	10	102 102	May 106	Mar
Corrugated Paper Box common	—	21 1/4	21 1/2 21 3/4	30	8	Jan 22	July	International Nickel Co common	—	37	36 37	742	35 34	July 47	Feb
Cosmos Imperial Mills	—	30	29 1/2 30	150	28 1/4	July 32	Apr	International Petroleum	—	17 1/4	17 1/4 17 3/4	1,760	16 1/4	July 27 1/4	Jan
Cournor Mining	1	27c	27c 32c	4,800	25c	July 70c	Feb	International Uranium Mining	1	1.05	90c 1.08	13,800	75c	July 2.09	Apr
Crestaurum Mines	—	50c	45c 55c	3,775	29c	Jun 86c	Feb	Jackknife Gold Mines	—	15c	15c 17c	6,200	12c	July 41c	Jan
Crolnor Pershing Mines	1	1.15	1.15 2.00	2,400	1.00	July 2.00	Aug	Jack Waite Mining	1	—	19c 19c	500	18c	July 71c	July
Crown's Nest Coal	100	—	46 46	25	43 1/2	Jan 55	Few	Jacola Mines	—	—	5c 5c	2,000	4c	July 11c	May
Crowshore Patricia Gold	1	88c	85c 88c	14,300	80c	May 1.15	Feb	Jason Mines	1	49c	45c 50c	21,405	36c	July 65c	Feb
D'Argon Mines	1	21c	21c 25c	14,700	20c	Aug 27c	July	Jellicoe Mines	1	8c	8c 8c	1,833	6c	July 21c	Jan
Davies Petroleum	—	13c	12 1/2c 13	6,500	12c	July 20 1/2c	Jan	Joliet Quebec	1	55c	55c 58 1/2c	15,380	45c	July 2.25	Feb
Davis Leather class B	—	14	14 14	15	13 1/2	July 16	May	Kayrand Mining	1	12c	12c 14c	2,500	10c	July 37c	Jan
Deinite Mines	1	1.61	1.55 1.75	3,700	1.55	Aug 3.05	Feb	Kenville Gold Mines	1	1.30	1.30 1.30	400	1.20	July 1.76	Apr
Denison Nickel Mines	1	15c	15c 17c	9,700	5c	Mar 30c	May	Kerr-Addison Gold Mines	1	13	12 1/4 13 1/2	4,740	11 1/4	July 17 1/2	Feb
Dickenson Red Lake	1.30	1.27	1.35	6,950	1.21	July 1.90	Jan	Kerr Lake	—	—	55c 55c	625	40c	Aug 85c	Feb
Discovery Yellowknife	1.02	1.00	1.09	6,300	88c	July 1.48	Apr	Kirkland Hudson	1	99c	99c 1.00	1,200	99c	Aug 2.30	Jan
Distillers Seagrams new common	2	30	29 1/2 30	95	24	Jun 30 1/2	July	Kirkland Lake	1	1.52	1.51 1.55	3,900	1.25	July 2.90	Feb
Diversified Mining	1	1.50	1.25 1.50	58,000	70c	Jun 1.50	Aug	Kirkland Townsite	1	—	16 1/2c 16 1/2c	1,000	16c	July 55c	Jan
Dome Mines Ltd	—	—	20 1/2 21 1/2	1,215	20 1/2	Aug 32 1/2	Feb	Labatt (John)	—	27 1/2	27 1/2 27 1/2	100	24 1/2	Mar 29 1/2	Jan
Dominion Bank	10	28 1/2	28 1/2 28 1/2	100	24 1/2	Jan 30	Jun	Labrador Mining & Exploration	—	6.00	5.90 6.14	5,305	4.55	July 11 Jan	Apr
Dominion Coal preferred	25	—	18 1/2 18 1/2	155	13 1/2	Mar 23	Jun	Laguerre Gold Mines	1	30c	25c 30c	12,150	23c	July 65c	Apr
Dominion Foundries & Steel com	—	—	29 1/4 30	465	29	July 39	Jan	Lake Dufault Mines Ltd	1	—	55c 60c	2,700	45c	July 1.46	Jan
Dominion Magnesium	—	12 1/2	10 1/4 12 1/2	850	7 1/2	Jan 15	Feb	Lake Fortune Gold Mines	—	13c	13c 13 1/2c	2,000	9 1/4	July 19c	Jan
Dominion Malting common	—	30	30	200	21 1/2	Mar 30	May	Lake Shore Mines, Ltd	1	16	16 17	2,850	16	Aug 26 1/2	Mar
Dominion Scottish Investments com	1	4 1/2	4 1/2 5 1/4	160	4 1/2	Aug 7	Feb	Lamaque Gold Mines	—	—	6.00 6.00	250	5.55	July 8.75	Mar
Preferred	50	—	47 47	10	45	Jan 50	Jun	Lang & Sons	—	—	24 24	175	20 1/2	Jan 25	May
Dominion Steel class B	25	18	17 1/4 18 1/4	115	12 1/2	Mar 23	May	Lapu Cadillac	1	11c	11c 11 1/2c	3,500	7 3/4	July 20c	Jan
Dominion Stores	—	26	26 26 1/2	230	20	Jan 28 1/2	Jun	Lapaska Mines	1	34c	32c 35c	22,900	25c	July 70c	Jan
Dominion Tar & Chemical common	—	—	28 28	20	23	Feb 30 1/2	Feb	Laura Secord Candy	3	22	20 22	660	19 1/2	Jan 23 1/2	Apr
V T C	—	—	27 1/4 27 3/4	245	23 1/2	Mar 28 1/2	July	Leitch Gold Mines, Ltd	1	1.34	1.23 1.34	6,150	1.20	July 1.55	Jan
Dominion Woolloons common	—	—	18 18	80	13	Jan 20	July	Lexindin Gold	1	26c	25c 26c	2,000	18c	July 37c	Jan
Donalda Mines	1	68c	65c 70c	12,400	60c	July 1.85	Jan	Lingman Lake Gold Mines	1	82c	75c 88c	4,500	68c	July 1.46	Feb
Duquesne Mining Co	1.09	1.06	1.10 1.10	4,500	85c	July 1.60	Jan	Little Long Lac Gold Mines Ltd	—	2.05	2.00 2.15	4,125	1.74	July 3.45	Jan
Duvay Gold Mines	—	—	19c 21c	10,900	19c	Aug 58c	May	Loblaw Grocerias class A	—	34 1/2	34 1/2 34 3/4	227	27 1/2	Jan 35	July
East Amphi Gold Mines	33c	33c 33c	1,000	30c	July 62c	Feb	Class B	—	—	32 1/2 33 1/2	215	26 1/2	Jan 34	May	
East Crest Oil	6 1/4c	6 1/4c 6 1/2c	9,200	6c	July 6c	July	Louvicourt Goldfields	1	1.22	1.15 1.30	3,900	1.02	July 1.80	May	
East Malartic Mines	1	1.55	1.51 1.57	3,200	1.15	July 3.35	Jan	Lundward Gold Mines	1	34c	33c 35c	8,600	30c	July 86c	Apr
East Sullivan Mines	1	2.90	2.61 2.95	13,470	2.25	July 4.60	Jan	Lynx Yellowknife	—	30c	29 3/4c 30c	12,400	21c	July 45c	Feb
Eastern Steel new common	—	13	13 1/2 13	640	10 1/4	May 15 1/2	Jun	Macassa	1	3.25	3.20 3.45	6,150	3.05	July 5.00	Jan
Elder Gold	1	45c	40c 45c	79,600	40c	Aug 1.35</									

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	Par		Low	High	Low	High		Par		Low	High	Low	High
Orange Crush common	*	22 1/4	22 1/2 23	5,310	13 1/2 Mar	26 1/2 Jun	Steel Co of Canada common	*	87	87 88	70	79 Jan	93 May
Preferred	*	--	17 18	31	14 Apr	21 1/2 Jun	Preferred	25	89	89 99	95	80 Jan	95 Apr
Orenada Gold Mines	1	--	22c 22c	2,300	20c July	57c Jan	Steeley Mining Corp	13 1/2c	13 1/2c 16c	2,600	13c July	40c Feb	
Orlac Red Lake Mines	1	55c	51c 56c	5,200	40c July	86c May	Steep Rock Iron Mines	*	2.60	2.55 2.80	55,750	2.50 July	4.45 Jan
Osisko Lake	1	1.02	95c 1.14	60,700	95c July	2.50 Feb	Sterling Trust	100	--	105 1/2 105 1/2	5	98 Jan	105 1/2 Aug
Ouslak Mines	1	66c	65c 69c	10,400	60c July	85c July	Stuart Oil preferred	*	23	23 23	25	20 Mar	23 Mar
Ottawa Car & Aircraft	*	6 1/2	6 1/2 6 1/2	60	6 Jun	8 1/2 Feb	Sturgeon River	1	25c	25c 26c	1,500	20c July	45c Jan
Pacalta Oils	*	--	7 1/2c 8c	3,000	7c July	18c Jan	Sudbury Contact	1	10c	10c 10 1/2c	6,500	9c July	23 1/2 Jun
Pacific Petroleum	1	--	80c 80c	4,000	70c July	1.65 Jan	Sullivan Cons Mines	1	1.80	1.80 1.90	7,560	1.50 July	3.25 Feb
Page Hersey (new)	*	--	32 32	755	28 1/2 Jan	35 Feb	Surf Inlet Consol Gold	50c	55c	53c 55c	14,000	45c July	1.09 Mar
Pamour Porcupine Mines Ltd	*	--	1.16 1.25	4,350	1.00 July	2.85 Jan	Sylvanite Gold Mines	*	2.45	2.35 2.50	1,550	2.15 July	4.10 Feb
Pandora Cadillac	1	--	18 3/4c 18 3/4c	500	15c July	46c Feb	Taku River Gold Mines	*	1.05	1.00 1.05	1,300	1.00 July	1.95 Jan
Paramaque Mines	1	--	10c 12c	2,600	10c July	35c Jan	Tamblyn (G) common	*	--	26 1/2c 26 1/2c	220	21 1/2 Jan	27 1/2 May
Parbec Malartic Gold	1	--	12c 14c	4,000	12c July	23c Feb	Taylor Pearson & Carson common	*	--	12 1/2c 12 1/2c	25	11 3/4 July	12 1/2 Aug
Paymaster Cons Mines Ltd	1	--	57c 58c	3,200	50c July	1.06 Feb	Preferred	10	7 1/2	6 1/2 7 1/2	2,650	5 1/2 July	7 1/2 Aug
Pen-Ray Gold Mines	1	13c	13c 13c	3,700	12c July	40c Jan	Teck-Hughes Gold Mines	1	.385	3.50 3.85	5,961	3.05 July	5.35 Feb
Perron Gold Mines	1.35	1.35	1.35	300	1.00 July	1.95 Jan	Thompson-Lund Mark Gold Mines	*	.54c	.52c .56c	6,200	48c July	80c May
Pickle-Crow Gold Mines	1	3.25	3.00 3.25	4,691	2.70 July	4.95 Jan	Thurhols Mines	*	.50c	.50c .51c	6,100	45c July	1.25 May
Pioneer Gold Mines of B.C.	1	4.35	4.30 4.35	2,450	3.80 July	7.70 Mar	Toburn	1	--	1.45 1.55	1,510	1.20 July	2.40 Feb
Porcupine Reef Gold Mines	1	--	39c 40c	2,600	35c July	57c Apr	Tombill Gold Mines	1	--	32 1/2c 33c	1,000	26c July	65c Apr
Powell River Co	1	34 1/2	34 1/2c 34 1/2c	460	29 1/2 Feb	36 Apr	Toronto General Trust	100	--	168 168	9	142 Jan	170 July
Powell Rouyn Gold	1	70c	66c 75c	6,000	66c Aug	1.75 Jan	Toronto Iron class A	*	--	12 1/2c 13 1/2c	150	11 1/2 May	14 Apr
Voting trust certificates	*	60c	60c 61c	2,800	52c July	1.65 Jan	Traders Finance class A	*	--	34 34	11	25 Mar	35 July
Power Corp.	*	--	14 14	70	13 July	17 1/2 Jan	Transcontinental Resources	*	1.10	1.10 1.15	11,600	85c July	1.80 Jan
Premier Gold Mining Co	1	1.65	1.58 1.70	3,400	1.50 July	3.30 Feb	Twin City common	*	--	21 21	10	15 1/2 Jan	26 Apr
Preston East Dome	1	2.10	2.00 2.10	5,570	1.70 July	3.45 Jan	Union Gas Co	*	11	10 1/2 12 1/2	420	9 1/2 Mar	12 1/2 May
Purdy Mica	1	9 1/2c	9 1/2c	1,000	8c July	22 1/2c Feb	Union Mining	1	20c	18c 20c	1,700	17c July	45c Jan
Purity Flour Mills common	10	13 1/2	13 1/2 13 1/2	205	11 Jan	15 Apr	United Corp class A	*	--	29 29	10	26 1/2 Jan	32 Jun
Preferred	40	54 1/4	54 1/4	340	51 Feb	Class B	*	--	25 1/2 25 1/2	140	24 Mar	31 May	
Quebec Gold	1	1.65	1.55 1.65	600	1.35 July	2.15 Apr	United Fuel class "A"	*	.00	51 1/4 51 1/4	85	40 1/2 Jan	58 May
Quebec Manitou	*	89c	88c 90c	7,000	69c Mar	1.15 Apr	United Steel	*	11 1/2	11 1/2 11 1/2	5,850	8 1/2 Jan	13 1/2 Feb
Queenston Gold Mines	1	70c	70c 70c	1,800	50c July	1.25 Feb	Upper Canada Mines Ltd	1	2.35	2.15 2.35	8,257	1.93 July	3.10 Feb
Quemont Mining	*	13 1/2	13 1/2 14 1/2	7,450	11c July	23 1/2c Jan	Ventures, Ltd.	*	10 1/2	10 1/2 10 1/2	3,740	9 1/2 July	16 1/4 Feb
Regcourt Gold	1	--	23c 26c	6,500	20c July	40c Jan	Villbonna	1	12c	12c 12c	100	11c July	40c Mar
Reno Gold	1	--	12c 12c	1,500	7 1/2c Jan	24 1/2c Apr	Waite-Amulet Mines, Ltd.	*	4.45	4.30 4.45	700	3.80 July	5.10 Feb
Richmac Gold Mines	1	42c	42c 50c	9,550	30c July	93c Apr	Walkers (Hiram) common	*	--	149 156	2,275	108 1/2 Feb	156 1/2 May
Riverside Silk Mills class A	*	35	34 1/2 35	290	34 Jan	Preferred	*	--	20.05 20.10	1,336	20 July	23 1/4 Jan	
Robertson (P.L.) common	*	--	45 45	30	42 Jan	Wasa Lake Gold Mines	75c	75c 75c	1,858	59c July	1.69 Jan		
Robinson Cotton	*	13 1/2	13 1/2 13 1/2	100	12 1/2 July	16 1/4 May	Wekusko Consolidated	1	--	75c 80c	11,300	28c July	55c Mar
Roche Long Lac	1	12 1/2c	12 1/2c 12 1/2c	1,000	8c July	22c Jan	West Malarctic	24c	24c 24 1/2c	2,200	18c July	60c Jan	
Rochette Gold Mines	1	16c	16c 16c	2,300	15c July	38c Jan	Western Grocers preferred	100	230	230 230	5	155 Jan	230 July
Rouyn Merger Gold Mines	1	38c	33c 38c	16,300	25c July	64c Feb	Weststeel Products	*	--	25 25	25	24 1/2 July	30 Jan
Roxana Oils Co	*	1.08	1.01 1.15	17,050	80c Jan	1.57 Mar	Westons Ltd common	*	30%	30% 32 1/2c	380	25 Mar	36 1/2 May
Royal Bank	10	--	24 1/2c 24 1/2c	240	20 Jan	25 3/4 July	Wiltsey-Coghlan Mines	11 1/2c	11 1/2c 13c	12,000	11 1/2c July	30c Jan	
Rush Lake Gold Mine	1	47c	37c 55c	159,600	22c July	62c Jan	Winnipeg Electric common	15	14 1/2c 15	1,017	12 1/2c May	21 1/2 May	
Russell Industries new common	*	15	14 1/2 15 1/2	455	14 1/2 July	16 Jun	Preferred	100	--	100 100	50	94 1/2 Jan	105 Apr
St. Lawrence Corp common	*	7	7 1/2	63	6 July	9 1/2 Apr	Winora Gold Mines	16 1/2c	15c 16 1/2c	8,000	15c July	43c Feb	
Class A	50	34	32 1/2 34	70	30 Feb	39 1/2 Jun	Wool Combing	5	26 26	26 26	50	23 3/4 Feb	29 May
St. Lawrence Paper preferred	100	--	105 105	20	82 Feb	112 Jun	Wright Hargreaves Mines	*	--	3.95 4.00	275	3.85 July	6.55 Feb
San Antonio Gold Mines Ltd	1	4.40	4.25 4.40	2,242	3.80 July	6 Feb	Ymir Yankee Girl	16c	14c 17c	6,500	14c July	39c Jan	
Sand River Gold	1	--	10c 10c	1,000	8c May	14c Jan	York Knitting common	15	15 15 1/4	30	14 1/2 Mar	18 Jun	
Sainnorm Mines	*	24c	22 1/2c 25c	12,100	22c July	50c Feb							
Senator Rouyn Ltd	1	62c	60c 64c	1,160	40c July	1.63 Jan							

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 9

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—							
Aeronautical Securities	1	9.14	10.02	Keystone Custodian Funds (Cont.)—	Series K-1	20.48	22.48
Affiliated Fund Inc.	1 1/4	7.14	7.80	Series K-2	29.96	32.90	
Amerex Holding Corp.	10	39 1/4	41 1/4	Series S-1	32.84	36.04	
American Business Shares	1	5.16	5.65	Series S-2	18.13	19.93	
American Foreign Investing	100	11.36	12.33	Series S-3	15.76	17.34	
Associated Standard Oil shares	9	9 1/4	9 1/4	Series S-4	6.79	7.54	
Axe-Houghton Fund Inc.	9.63	10.36	10.36	Knickerbocker Fund	7.04	7.81	
Axe-Houghton Fund B	19.52	20.99	20.99	Loomis Sayles Mutual Fund	130.24	130.24	
Beneficial Corp.	1	7 1/2	8 1/4	Loomis Sayles Second Fund	10	58.51	
Blair & Co.	1	7	8	Manhattan Bond Fund Inc—	Common	106	107
Bond Inv Tr of America	104.60	108.96	108.96	Common	106	107	
Boston Fund Inc.	25.53	27.45	27.45	Mass Investors Trust	31.22	33.57	
Broad Street Invest Co Inc	22.61	24.44	24.44	Mass Investors 2d Fund	17.21	18.51	
Bullock Fund Ltd.	23.05	25.27	25.27	Mutual Invest Fund Inc	17.44	19.06	
Canadian Inv Fund Ltd.	1	4.95	5.65	Nation-Wide Securities—	Balanced shares	15.73	16.88
Century Shares Trust	34.18	36.75	36.75	National Investors Corp	12.65	13.68	
Chemical Fund	1	16.09	17.41	National Security Series—	Bond series	7.43	8.15
Christiana Securities com	100	3,200	3,000	Industrial stock series	9.26	10.31	
Preferred	100	148	153	Low priced bond series	7.70	8.46	
Commonwealth Invest	1	6.82	7.41	Low priced stock common	5.65	6.35	
Delaware Fund	1	22.72	24.57	Preferred stock series	9.35	10.33	
Dividend Shares	386	1.79	1.97	Selected series	4.96	5.50	
Eaton & Howard—				Speculative series	4.71	5.25	
Balanced Fund	1	27.47	29.37	Stock series	7.27	8.04	
Stock Fund	1	17.83	19.06	New England Fund	18.20	19.16	
Fidelity Fund Inc.	29.29	31.54	31.54	New York Stocks Inc—	Agriculture	14.68	16.12
Financial Industrial Fund, Inc.	2.44	2.68	2.68	Automobile	8.66	9.52	
First Boston Corp	10	57 1/2	59 1/2	Aviation	14.64	16.08	
First Mutual Trust Fund	8	7.56	8.43	Building stock	11.64	12.79	
Fundamental Investors Inc	2	17.48	19.16	Building supply	11.09	12.19	
Fundamental Trust shares A	2	6.80	7.77	Business Equipment	15.95	17.51	
General Capital Corp.	49.77	—	—	Chemical	11.70	12.85	
General Investors Trust	1	6.51	6.84	Diversified Investment Fund	13.99	15.36	
Group Securities—				Electrical equipment	16.14	17.12	
Agricultural shares	9.42	10.35	10.35	Industrial speculative	11.08	12.18	
Automobile shares	8.21	9.02	9.02	Insurance stock	11.42	12.55	
Aviation shares	9.60	10.55	10.55	Machinery	13.29	14.60	
Building shares	10.62	11.67	11.67	Merchandising	16.99	18.64	
Chemical shares	7.91	8.70	8.70	Metals	9.51	10.45	
Electrical Equipment	13.20	14.49	14.49	Oils	14.04	15.42	
Food shares	6.65	7.31	7.31	Public Utility	8.90	9.79	
Fully Administered shares	8.92	9.80	9.80	Railroad	8.13	8.94	
General bond shares	9.45	10.38	10.38	Railroad equipment	10.32	11.34	
Industrial Machinery shares	9.21	10.12	10.12	Steel	10.43	11.46	
Institutional bond shares	10.65	11.17	11.17	Tobacco	13.41	14.73	
Investing	10.64	11.69	11.69	Selected Amer Shares	2 1/2	14.76	
Low Price Shares	9.66	10.61	10.61	20	30	30	
Merchandise shares	12.47	13.69	13.69	Sovereign Investors	1	7.58	
Mining shares	5.95	6.55	6.55	Standard Utilities	10c	97c	
Petroleum shares	7.74	8.51	8.51	State Street Investment Corp	60.50	63.50	
Railroad Bond shares	3.79	4.18	4.18	Trusted Industry Shares	25c	1.10	
R.R. Equipment shares	5.84	6.43	6.43	Union Bond Fund series A	24.55	25.31	
Railroad stock shares	6.40	7.05	7.05	Series B	21.71	23.73	
Steel shares	6.48	7.13	7.13	Union Common Stock Fund B	11.90	13.02	
Tobacco shares	5.36	5.90	5.90	Union Preferred Stock Fund	25.75	28.15	
Utility shares	7.08	7.79	7.79	Wellington Fund	1	20.62	
Huron Holding Corp	1	90c	1.05	Unit Type Trusts—			
Income Foundation Fund Inc	Common	1.94	1.98	Diversified Trustee Shares			
Common	100	1.94	1.98	Independence Trust Shares	2.50	7.90	
Incorporated Investors	5	30.77	33.09	North Amer Trust shares	—	2.94	
Institutional Securities Ltd—				Series 1955	1	3.92	
Aviation Group shares	17.09	18.72	18.72	Series 1956	1	3.37	
Bank Group shares	.99	1.09	1.09	U S El Lt & Pwr Shares A	—	27.00	
Insurance Group shares	1.11	1.23	1.23				
Stock and Bond Group shares	17.28	18.93	18.93				
Investment Co of America	35.16	38.22	38.22				
Investors Fund C	16.93	17.31	17.31				
Keystone Custodian Funds—							
Series B-1	28.60	29.95	29.95				
Series B-2	27.92	30.58	30.58				
Series B-3	19.04	20.90	20.90				
Series B-4	11.36	12.45	12.45				

FOR NEW YORK CITY BANKS & TRUST COS.—See Page

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—					
1 1/2% Oct. 1, 1950-1948	100.18	100.22	0.90% Oct. 15, 1946	b1.10%	—
1 1/2% May 1, 1952-1950	98.26	99.30			
1 1/2% Jan. 1, 1953-1951	100.14	100.18			
2 1/2% Feb. 1, 1955-1953	104 1/2	104 1/2			
Other Issues					
U S Conversion 3s	—	1947	100%		
Panama Canal 3s	—	1961	130	131 1/2	

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Dec 15, 1946	1 1/2%	100.6	100.7	Certificates of Indebtedness	Bid Ask
March 15, 1947	1 1/2%	100.7	100.8	1 1/2% Sept. 1, 1946	.0017 .0071
Sept. 15, 1947	1 1/2%	100.21	100.22	1 1/2% Oct. 1, 1946	.0030 .0085
Sept. 15, 1947	1 1/2%	100.12	100.13	1 1/2% Nov. 1, 1946	.0050 .0138
Sept. 15, 1948	1 1/2%	101.2	101.3	1 1/2% Dec. 1, 1946	.0071 .0162
				1 1/2% Jan. 1, 1947	.0092 .0169
				1 1/2% Feb. 1, 1947	.0116 .0209
				1 1/2% March 1, 1947	.0136 .0246
				1 1/2% April 1, 1947	.0154 .0261
				1 1/2% June 1, 1947	.0195 .0355
				1 1/2% July 1, 1947	.0216 .0393
				1 1/2% Aug. 1, 1947	.0336 .0529

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 9

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIGby 4-495

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.2% above those for the corresponding week last year. Our preliminary totals stand at \$11,362,447,599 against \$9,697,899,828 for the same week in 1945. At this center there is an increase for the week ended Friday of 39.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per
Week Ending Aug. 10—	1946	1945	Cent	
New York	\$5,967,128,150	\$4,390,676,915	+38.1	
Chicago	446,854,640	355,033,428	+25.9	
Philadelphia	576,000,000	492,060,000	+17.1	
Boston	371,263,091	276,942,531	+34.1	
Kansas City	206,815,402	182,887,256	+13.1	
St. Louis	199,800,000	135,900,000	+47.0	
San Francisco	288,438,000	228,939,000	+26.0	
Pittsburgh	194,201,664	192,312,800	+1.0	
Cleveland	189,470,105	169,504,553	+11.8	
Baltimore	136,466,071	120,937,645	+12.8	
Ten cities, five days	\$8,576,437,123	\$6,445,134,128	+33.1	
Other cities, five days	1,948,667,750	1,500,392,595	+29.9	
Tot. all cities, five days	\$10,525,104,873	\$7,945,526,723	+32.5	
All cities, one day	837,342,726	1,752,373,105	-52.2	
Total all cities for week	\$11,362,447,599	\$9,697,899,828	+17.2	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1946 and 1945 follow:

Description—	Month of July		Seven Months		
	1946	1945	1946	1945	
Stock, number of shares	20,595,100	19,977,030	215,415,203	220,681,759	
Bonds					
Railroad & misc. bonds	\$72,473,200	\$105,922,300	\$733,547,500	\$1,519,050,900	
Foreign govern't bonds	7,232,500	4,507,500	50,501,300	61,529,160	
U. S. government bonds	180,500	419,100	17,437,700	3,836,850	
Total bonds	\$79,886,200	\$110,848,900	\$801,486,500	\$1,584,416,910	

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of 1943 to 1946 is indicated in the following:

Month of	1946		1945		1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	51,510,197	38,995,195	17,811,394	18,032,142				
February	34,092,745	32,612,585	17,100,772	24,443,046				
March	25,663,765	27,492,243	27,643,038	36,997,243				
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469				
April	31,426,715	28,270,442	13,846,590	33,553,559				
May	30,409,809	32,024,018	17,228,380	35,051,545				
June	21,716,672	41,310,246	37,712,721	23,415,845				
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949				
Six Months	194,820,103	200,704,729	131,342,925	171,484,418				
July	20,595,100	19,977,030	28,219,705	26,324,332				

The course of bank clearings at leading cities for the month of July and the seven months ended with July in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN JULY								
(000,000)	Month of July		Jan. 1 to July 31		1946		1945	
omitted)	1946	1945	1944	1943	\$	\$	\$	\$
New York	33,818	27,372	25,042	20,808	216,335	193,096	164,559	143,670
Chicago	2,740	2,095	2,231	2,095	17,916	15,849	14,772	13,477
Boston	1,825	1,566	1,477	1,455	12,303	11,398	10,736	10,441
Philadelphia	3,577	2,821	2,659	2,732	22,871	20,377	19,004	18,587
St. Louis	958	780	782	695	6,226	5,664	5,442	4,846
Pittsburgh	1,088	1,077	1,117	1,047	7,259	7,964	7,824	7,207
San Fran.	1,543	1,235	1,216	1,146	10,108	8,905	8,338	7,322
Baltimore	758	690	664	627	5,224	4,954	4,595	4,288
Cincinnati	628	510	482	467	3,985	3,743	3,367	3,139
Kansas City	1,198	935	883	881	7,106	6,286	5,776	5,571
Cleveland	1,089	976	925	936	6,860	6,838	6,442	6,079
Minneapolis	804	653	593	585	5,506	4,389	4,117	3,720
N. Orleans	478	376	364	350	2,678	2,620	2,620	2,389
Detroit	1,238	1,406	1,542	1,446	8,406	10,652	11,231	9,902
Louisville	401	327	322	285	2,620	2,355	2,165	2,000
Omaha	416	314	289	315	2,615	2,244	2,178	2,087
Providence	98	77	71	76	657	569	523	503
Milwaukee	195	151	152	142	1,328	1,137	1,090	1,013
Buffalo	305	284	283	260	1,877	2,003	2,004	1,735
Denver	339	257	225	223	2,308	1,820	1,684	1,507
Ind'polis	184	136	133	134	1,140	966	892	885
Richmond	401	335	305	303	2,749	2,426	2,226	2,028
Memphis	261	178	176	144	1,819	1,393	1,271	1,164
Seattle	364	419	383	398	2,628	2,844	2,657	2,677
Salt L. City	165	124	121	114	1,060	867	830	796
Hartford	99	68	65	74	610	566	490	459
Tot. 27 cities	55,282	45,362	42,703	37,945	356,362	323,394	288,246	258,778
Other cities	6,541	5,128	4,777	4,422	43,070	36,857	33,567	29,765
Total all	61,823	50,490	47,480	42,367	399,432	360,251	321,813	288,543
Out. N. Y. C.	28,005	23,117	22,438	21,559	183,087	167,154	157,254	144,873

We now add our detailed statement showing the figures for each city for the month of July and the week ended Aug. 3 for four years:

Clearings at—	Month of July		Jan. 1 to July 31		1946		1945		Week Ended Aug. 3	
1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945

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Clearings at—	Month of July			Jan. 1 to July 31			Week Ended Aug. 3				
	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$
Second Federal Reserve District—New York—											
N.Y.—Albany	76,098,583	93,950,733	-19.0	538,703,866	626,923,568	-14.1	10,295,189	12,141,676	-15.2	11,264,777	8,247,592
Binghamton	10,183,124	7,569,270	+34.5	69,252,837	53,839,006	+28.6	2,793,344	1,826,613	+52.9	1,779,058	1,410,252
Buffalo	305,269,954	284,712,947	+7.2	1,877,373,945	2,003,740,321	-6.3	72,741,280	65,272,656	+11.4	66,009,672	57,837,129
Elmira	5,758,182	4,949,829	+16.3	36,501,559	36,413,028	+0.2	1,400,467	1,136,615	+23.2	1,141,725	1,464,837
Jamestown	6,338,615	4,779,870	+32.6	43,519,008	36,940,032	+17.8	1,636,848	1,029,940	+58.9	1,019,971	1,201,041
New York	33,818,012,213	27,372,876,441	+23.5	216,335,483,296	193,096,341,210	+12.0	6,970,548,189	6,789,674,302	+2.7	5,692,950,753	4,777,221,852
Rochester	66,286,536	55,002,012	+20.5	455,834,392	411,897,552	+10.7	14,351,591	14,754,815	-2.7	11,726,393	10,910,884
Syracuse	38,988,874	29,419,111	+32.5	268,203,124	211,892,662	+26.6	9,524,995	8,108,405	+17.5	7,290,105	6,975,118
Utica	8,160,474	6,541,085	+24.8	52,683,519	44,037,065	+19.6					
Conn.—Stamford	47,106,316	32,734,466	+43.9	290,805,177	247,312,377	+17.6	8,339,377	7,711,980	+8.1	7,523,393	6,748,407
N.J.—Montclair	2,931,149	2,209,421	+32.7	19,534,458	14,234,113	+37.2	739,737	746,129	-0.9	572,181	493,780
Newark	155,904,290	129,752,050	+20.2	997,979,846	908,125,865	+9.9	37,143,766	32,904,905	+12.9	29,204,053	26,937,601
Northern N. J.	201,688,878	176,792,726	+14.1	1,338,417,221	1,229,755,926	+8.8	40,319,591	34,949,069	+15.4	37,238,354	35,197,625
Orange	6,248,264	4,941,286	+26.5	40,349,869	33,516,350	+20.4					
Total (14 cities)	34,748,975,452	28,206,231,247	+23.2	22,364,649,177	198,954,969,100	+11.8	7,169,834,374	6,970,257,105	+2.9	5,867,720,435	4,934,646,118
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,876,257	3,192,294	+52.8	27,538,858	20,519,434	+34.2	1,081,717	768,200	+40.8	706,613	618,123
Bethlehem	3,927,543	3,735,132	+5.2	25,543,581	28,126,775	-9.2	758,090	680,325	+11.4	536,245	655,363
Chester	3,703,263	3,136,121	+18.1	24,007,163	25,166,143	-4.6	798,796	816,968	-2.2	780,915	900,899
Harrisburg	18,723,033	13,865,456	+35.0	122,899,276	93,222,946	+31.8					
Lancaster	11,195,449	7,763,646	+44.2	74,507,217	59,483,257	+25.3	2,630,018	1,883,836	+39.6	1,689,292	1,967,346
Lebanon	3,624,716	2,843,522	+27.5	23,233,740	19,514,416	+19.1					
Norristown	4,798,043	3,445,265	+39.3	28,364,956	21,928,928	+29.3					
Philadelphia	3,577,000,000	2,821,000,000	+26.8	22,871,000,000	20,377,000,000	+12.2	752,000,000	636,000,000	+18.2	611,000,000	653,000,000
Reading	10,140,225	9,661,935	+5.0	69,983,021	56,964,059	+22.9	2,283,112	2,318,203	-1.5	1,869,338	1,404,025
Scranton	17,964,753	12,189,328	+47.4	118,841,974	95,101,034	+25.0	4,129,825	3,649,153	+13.2	3,339,606	3,062,489
Wilkes-Barre	8,845,343	7,828,483	+13.0	57,788,281	51,515,987	+12.2	1,700,687	1,884,935	-9.8	2,184,204	2,050,822
York	12,852,609	8,381,460	+53.3	68,350,206	60,055,430	+13.8	3,581,364	2,123,181	+68.7	1,856,433	1,880,682
Du Bois	*1,000,000	976,270	+2.4	7,532,826	6,216,334	+21.2					
Bazleton	4,463,587	3,563,649	+25.3	31,960,243	24,881,541	+28.4					
Del.—Wilmington	28,196,548	22,982,139	+22.7	198,369,494	172,991,949	+15.0	16,580,583	16,453,264	+2.0		
N.J.—Trenton	23,925,000	26,547,900	-9.9	172,890,000	163,110,100	+6.0	5,524,884	7,215,403	-23.4	5,650,500	4,021,000
Total (16 cities)	3,735,236,369	2,951,112,600	+26.6	23,922,810,836	21,275,276,333	+12.4	774,488,493	657,340,204	+17.8	629,673,246	669,560,555
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	24,521,751	19,970,067	+22.8	149,278,044	134,946,588	+10.6	4,827,227	4,426,237	+9.1	3,682,675	3,041,724
Cincinnati	628,856,087	510,842,906	+23.1	3,985,856,934	3,743,382,009	+6.5	134,871,526	124,218,897	+8.6	101,876,702	97,989,195
Cleveland	1,089,114,274	976,677,163	+11.5	6,860,603,135	6,838,200,867	+0.3	242,296,624	217,936,612	+11.2	217,315,574	204,719,806
Columbus	103,729,500	83,260,500	+24.6	642,230,100	573,366,900	+12.0	23,725,700	17,006,700	+39.5	19,288,500	15,183,200
Hamilton	4,348,175	3,539,603	+22.8	31,581,556	28,430,969	+11.1					
Kent	3,573,068	1,969,044	+81.5	20,247,871	12,059,239	+67.9					
Mansfield	14,572,395	11,992,116	+21.5	94,907,799	79,499,705	+19.4	3,382,210	2,830,514	+19.5	2,466,584	2,147,242
Youngstown	23,927,861	19,393,457	+23.4	140,051,040	119,879,677	+21.8	5,481,839	3,993,419	+37.3	3,859,434	3,266,897
Newark	14,447,055	12,817,365	+12.7	89,051,073	74,054,117	+20.3					
Toledo	54,111,084	39,298,131	+37.7	345,524,940	297,591,659	+16.1					
Pa.—Beaver Co.	2,135,885	1,678,179	+27.2	12,842,059	10,747,803	+19.5					
Greensburg	1,781,419	470,000	+279.0	9,061,560	5,939,930	+52.6					
Pittsburgh	1,089,364,557	1,077,071,152	+1.1	7,259,776,415	7,964,948,955	-8.9	259,388,124	247,940,588	+4.6	271,910,229	241,714,090
Erie	17,403,954	13,565,271	+28.3	106,867,786	90,042,223	+18.7</					

Clearings at—	Month of July			Jan. 1 to July 31			Week Ended Aug. 3				
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	25,239,145	21,463,963	+ 17.6	154,130,143	130,354,433	+ 17.8	6,524,139	4,967,092	+ 31.3	4,182,245	4,044,683
Minneapolis	804,235,288	653,192,631	+ 23.1	5,508,380,328	4,389,631,888	+ 25.5	190,325,329	150,177,512	+ 26.7	135,001,188	135,597,315
Rochester	4,489,881	2,638,759	+ 70.2	26,794,671	18,110,236	+ 48.0	—	—	—	—	—
St. Paul	281,130,802	209,531,078	+ 34.2	1,776,512,933	1,471,876,268	+ 20.7	60,894,627	50,819,461	+ 19.8	50,453,987	51,803,211
Winona	2,794,144	2,344,157	+ 19.2	19,938,045	17,157,843	+ 16.2	—	—	—	—	—
Fergus Falls	761,638	496,837	+ 53.3	5,054,259	3,689,993	+ 37.0	—	—	—	—	—
S. D.—Fargo	17,610,160	14,354,916	+ 22.7	122,468,099	106,795,572	+ 14.7	4,586,017	3,062,240	+ 49.8	2,838,563	3,008,957
Grand Forks	2,690,000	1,856,000	+ 44.9	20,289,000	17,191,000	+ 18.0	—	—	—	—	—
Minot	3,314,323	2,118,017	+ 56.5	19,717,747	15,148,305	+ 30.2	—	—	—	—	—
G. D.—Aberdeen	11,205,177	8,276,129	+ 35.4	66,572,222	50,795,948	+ 31.1	2,168,547	1,840,473	+ 17.8	1,454,296	1,265,298
Sioux Falls	19,736,987	14,288,854	+ 38.1	120,920,845	96,782,460	+ 24.9	—	—	—	—	—
Huron	2,055,524	1,475,946	+ 39.3	13,911,496	9,278,788	+ 49.9	—	—	—	—	—
Mont.—Billings	10,847,571	6,667,690	+ 62.7	65,837,908	45,243,385	+ 45.5	2,509,648	2,100,096	+ 19.5	1,493,794	1,097,361
Great Falls	7,771,208	5,302,366	+ 46.6	51,152,351	41,057,979	+ 24.6	6,051,401	4,725,596	+ 28.1	3,959,103	4,819,554
Helena	29,829,529	20,048,027	+ 48.8	189,083,579	147,031,003	+ 28.6	—	—	—	—	—
Lewistown	883,802	498,530	+ 77.3	5,508,270	3,376,320	+ 63.1	—	—	—	—	—
Total (16 cities)	1,224,595,179	964,553,900	+ 27.0	8,166,271,896	6,564,022,421	+ 24.4	273,059,708	217,692,470	+ 25.4	199,403,176	201,636,379
Tenth Federal Reserve District—Kansas City											
Mo.—Fremont	1,602,077	834,516	+ 92.0	8,619,558	6,553,447	+ 31.5	202,377	176,833	+ 14.4	185,740	228,671
Hastings	—	—	—	150,260,665	128,914,174	+ 16.6	458,109	439,871	+ 4.1	360,838	303,308
Lincoln	25,136,633	19,099,492	+ 31.6	2,615,282,389	2,244,235,908	+ 16.5	5,784,522	4,997,233	+ 15.8	4,115,779	4,127,308
Omaha	416,179,557	314,181,527	+ 32.5	—	—	—	98,806,333	78,137,428	+ 26.5	67,099,540	71,099,540
Kans.—Manhattan	2,106,039	1,121,084	+ 87.9	11,948,512	7,590,330	+ 57.4	—	—	—	—	—
Parsons	1,000,623	1,215,031	-17.6	7,285,815	9,205,182	-20.9	—	—	—	—	—
Topeka	24,540,288	12,899,159	+ 90.2	142,339,840	103,028,009	+ 38.2	5,026,325	2,469,862	+ 103.5	2,521,376	3,108,293
Wichita	52,350,978	43,924,060	+ 19.2	262,397,282	241,282,003	+ 8.8	9,442,405	8,638,007	+ 9.3	8,052,250	6,144,187
Mo.—Joplin	6,064,376	3,881,041	+ 56.3	39,248,018	27,044,833	+ 45.1	—	—	—	—	—
Kansas City	1,198,261,905	935,497,107	+ 28.1	7,106,600,205	6,286,472,861	+ 13.0	272,008,972	223,003,790	+ 22.0	195,445,778	188,372,858
St. Joseph	38,567,038	26,939,226	+ 43.2	215,321,729	189,910,042	+ 13.4	9,370,397	6,235,051	+ 50.3	5,596,942	5,837,162
Carthage	1,269,615	857,855	+ 48.0	8,502,678	6,600,130	+ 28.8	—	—	—	—	—
Oklahoma—Tulsa	78,011,048	68,902,703	-13.2	491,794,848	484,244,816	+ 1.6	—	—	—	—	—
Colo.—Colorado Springs	7,405,015	5,306,894	+ 39.5	48,039,495	34,612,356	+ 38.8	1,845,153	815,008	+ 126.4	915,913	1,139,069
Denver	339,104,127	257,186,015	+ 31.9	2,308,755,720	1,820,622,898	+ 26.8	—	—	—	—	—
Pueblo	6,620,062	4,375,303	+ 51.3	41,761,909	29,656,421	+ 40.8	1,295,440	936,859	+ 38.3	944,427	969,474
Total (15 cities)	2,198,219,381	1,696,220,813	+ 29.6	13,458,158,663	11,619,973,410	+ 15.8	404,240,083	325,849,942	+ 24.1	285,238,583	281,329,870
Eleventh Federal Reserve District—Dallas											
Texas—Austin	25,242,825	13,213,363	+ 91.0	170,757,084	96,562,011	+ 76.8	6,423,387	2,930,915	+ 119.2	2,676,528	2,889,983
Beaumont	10,702,901	8,742,333	+ 22.4	66,358,743	64,927,024	+ 2.2	—	—	—	—	—
Dallas	764,727,875	478,420,388	+ 59.8	4,825,762,270	3,809,395,150	+ 26.7	187,495,000	115,096,000	+ 62.9	102,781,000	94,450,247
El Paso	62,573,198	49,492,744	+ 26.4	421,399,277	340,355,945	+ 23.8	—	—	—	—	—
Ft. Worth	95,736,866	71,169,250	+ 34.5	556,511,336	464,631,715	+ 19.8	22,552,430	14,873,401	+ 51.6	14,854,829	12,468,050
Galveston	18,228,000	14,520,000	+ 25.5	122,069,000	94,913,000	+ 28.6	4,347,000	3,399,000	+ 27.9	2,867,000	2,788,000
Houston	607,515,779	492,411,229	+ 23.4	3,944,966,175	3,498,823,814	+ 14.4	—	—	—	—	—
Port Arthur	4,325,314	3,705,957	+ 16.7	30,169,278	26,339,365	+ 15.5	—	—	—	—	—
Wichita Falls	9,591,011	8,156,197	+ 17.6	67,048,287	52,529,622	+ 25.3	2,361,624	1,409,666	+ 67.5	1,146,886	1,344,106
Texarkana	3,358,557	2,640,412	+ 27.2	22,654,051	19,815,085	+ 14.3	—	—	—	—	—
La.—Shreveport	30,025,632	22,349,825	+ 34.3	199,036,294	173,920,770	+ 14.4	6,353,998	5,092,663	+ 24.8	4,378,491	5,114,673
Total (11 cities)	1,632,027,958	1,164,821,698	+ 40.1	10,426,729,795	8,594,214,501	+ 21.3	229,533,735	142,801,645	+ 60.7	128,704,734	119,055,059
Twelfth Federal Reserve District—San Francisco											

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 2, 1946 TO AUG. 8, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8
Argentina, peso— Official	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
Free	.251247*	.251247*	.251247*	.251247*	.241247*	
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	
Belgium, franc	.022859	Closed	.022859	.022859	.022859	
Brazil, cruzeiro— Official	.053360		.053360	.053360	.053360	
Canada, dollar— Official	1.000000		1.000000	1.000000	1.000000	
Free	.962421		.962437	.962656	.967187	
Colombia, peso	.570066*		.570066*	.570066*	.570066*	
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	
Denmark, krone	.208765		.288765	.208765	.208767	
England, pound sterling	4.033593		4.033593	4.033593	4.033593	
France (Metropolitan) franc	.008408		.008409	.008408	.008409	
India (British), rupee	.301824	Closed	.301824	.301824	.301824	
Italy, lira	**		**	**	**	
Mexico, peso	.205927		.205963	.205963	.205946	
Netherlands, guilder	.377892		.377892	.377892	.377892	
Newfoundland, dollar— Official	1.000000		1.000000	1.000000	1.000000	
Free	.960416		.960833	.962038	.964583	
New Zealand, pound	.3227000		.3227000	.3227000	.3227000	
Norway, krone	.201612		.201612	.201612	.201612	
Portugal, escudo	.040501		.040501	.040501	.040501	
Spain, peseta	.091323		.091323	.091323	.091323	
Sweden, krona	.278172	Closed	.278172	.287164	.278150	
Switzerland, franc	.233628		.233628	.233628	.233628	
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	
Uruguay, peso— Controlled	.658300*		.658300*	.658300*	.658300*	
Noncontrolled	.562716*		.562716*	.562716*	.562716*	

*Nominal rate. **Temporarily omitted.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 31: Increases of \$109,000,000 in loans and \$138,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in most of the districts and the total increase at all reporting member banks was \$44,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$107,000,000 in New York City and \$100,000,000 at all reporting member banks; other loans for the same purpose declined \$38,000,000. Loans to brokers and dealers for purchasing or carrying other securities declined in nearly all districts and the total decrease was \$113,000,000.

Holdings of Treasury bills declined \$125,000,000 in New York City and increased \$55,000,000 in the Chicago District and \$23,000,000 in the San Francisco District; at all reporting member banks there was a net decrease of \$7,000,000. Holdings of Treasury certificates of indebtedness increased \$110,000,000 in New York City and \$48,000,000 at all reporting members, and declined \$25,000,000 in the San Francisco District and \$16,000,000 each in the Boston and Chicago Districts. Holdings of United States Government bonds, including guaranteed obligations, declined \$19,000,000 in the San Francisco District, \$18,000,000 in New York City, and \$21,000,000 at all reporting members and increased \$30,000,000 in the Chicago District.

Demand deposits adjusted declined \$74,000,000 in New York City, \$44,000,000 in the Boston District, and \$65,000 at all reporting member banks, and increased \$49,000,000 in the Cleveland District. Time deposits increased \$26,000,000. United States Government deposits increased in nearly all districts.

Borrowings increased \$82,000,000 in New York City and \$85,000,000 at all reporting member banks, and declined \$19,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	July 31, 1946	July 24, 1946	Aug. 1, 1945	Increase (+) or Decrease (-) Since
Assets—				
Loans and investments—total	60,662	+ 115	— 3,034	\$
Loans—total	14,912	+ 109	+ 1,519	\$
Commercial, industrial, and agricultural loans	8,018	+ 44	+ 2,092	\$
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	932	+ 100	— 525	\$
Other securities	672	— 113	+ 292	\$
Other loans for purchasing or carrying:				
U. S. Government obligations	1,355	— 38	— 640	\$
Other securities	482	+ 25	+ 61	\$
Real estate loans	1,332	+ 19	+ 277	\$
Loans to banks	189	+ 68	+ 95	\$
Other loans	1,932	+ 4	+ 451	\$
Treasury bills	773	— 7	— 883	\$
Treasury certificates of indebtedness	9,605	+ 48	— 976	\$
Treasury notes	4,955	— 17	— 4,610	\$
U. S. bonds	26,936	— 21	+ 1,738	\$
Other securities	3,481	+ 3	+ 178	\$
Reserve with Federal Reserve Banks	10,221	+ 76	+ 388	\$
Cash in vault	580	— 10	+ 37	\$
Balances with domestic banks	2,175	+ 43	+ 5	\$
Liabilities—				
Demand deposits adjusted	39,362	— 65	+ 1,829	\$
Time deposits	10,159	+ 26	+ 1,415	\$
U. S. Government deposits	7,354	+ 138	— 6,429	\$
Interbank deposits:				
Domestic banks				
Foreign banks	9,374	+ 60	— 25	\$
Borrowings	1,273	+ 8	+ 204	\$
Debits to demand deposit accounts except interbank and U. S. Gov't accounts during week	293	+ 85	— 128	\$
	15,661			

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Aug. 7:

Shares STOCKS \$ per share

50 Jenkintown Bank & Trust Co. (par \$10) 41

20 Reading Fair Company (par \$10) 8 1/4

4 Philadelphia Bourse (par \$50) 24 1/4

Shares STOCKS \$ per share

24 Pemberton Building Trust (par \$100) 20

4 Associated Textile Cos., preferred 25

200 Checker Taxi Co., preferred (par \$10) 6

80 Hersey Mfg. Co. (par \$100) 37

7 Lockwood Co. (par \$50) 60

1 Boston Athenaeum (par \$300) 330

15 New England Storage Warehouse Co. (par \$100) 16 1/2

20 Suffolk Real Estate Trust (par \$100) 47 1/2

280 Chandler Gold Mines, Inc. (par \$1); 6,000 Doughty Tire Co. (par \$10); 5 Standard Oil Co. N. J., common (par \$25) \$375 lot

147 1/2 Copper Range R. R. Co., common (par \$50) 1 1/8

295 Copper Range R. R. Co., preferred (par \$100) 15

50 C. C. Birchard & Co. (par \$100) 367.67

100 H. B. Smith Co., Inc. 5 1/2

1,520 Boston Metropolitan Buildings, common 1.80

10 Boot Mills (par \$100) 460

100 Cheney Bigelow Wire Works, common 1 1/4

15 Consolidated Investment Trust (par \$1) 25

3 Hettick Mfg. Co., common 27 1/2

3,525 Revair Corp. (par \$1) \$25 lot

10 George E. Keith Junior, preferred (par \$10) 26

25 Boston Real Estate Trust 47

BONDS Per Cent

\$5,000 North Terminal Inc., 4s, Sept. 1950 with 10 shares stock 65 1/4 x int.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	65c	9-12	8-23
Air Associates, Inc. (quar.)	20c	9- 9	8-30
Extra	20c	9- 9	8-30
Allied Laboratories	15c	10- 1	9-14
Allis-Chalmers Mfg. Co. (quar.)	40c	9-30	9-13
American Chicle Co. (quar.)	\$1	9-14	8-31
American Forging & Socket	12 1/2c	8-31	8-22
American Investment Co. of Illinois (quar.)	15c	9- 3	8-15
American Laundry Machine Ry. Co.	50c	9-10	8-31*
American Meter Co. (quar.)	50c	9-14	8-22
American News Co. (bi-monthly)	25c	9-14	9- 4
American Woolen Co., 7% pfd. (accum.)	\$1.75	9-13	8-16
Arden Farms Co., common (irreg.)	50c	9- 3	8- 9
3 3/4 participating preferred	75c	9- 3	8- 9
Participating	12 1/2c	9- 3	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Harshaw Chemical Co., common	25c	9-14	8-31	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	9-15	8-26	American Thermos Bottle	53 1/2c	10-1	9-20
Extra	25c	9-14	8-31	\$5 prior preferred (quar.)	\$1.25	10-1	9-13	American Tobacco Co., common (quar.)	75c	9-3	8-9
4 1/2% convertible preferred (quar.)	\$1.12 1/2	8-31	8-15	\$7 preferred (quar.)	\$1.75	10-1	9-13	Class B	75c	9-3	8-9
Hathaway Bakeries, Inc.				Reo Motors, Inc.	37 1/2c	9-25	9-5	Anchor Post Products, Inc.			
7% convertible preferred (accum.)	\$1.75	9-1	8-24	Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	6% prior preferred (quar.)	\$1.50	11-1	10-22
Hecla Mining Company	25c	9-13	8-13	Rice Stix Dry Goods, common	75c	9-3	8-15	6% prior preferred (quar.)	\$1.50	1-31-47	1-21
Hiaawha Oil & Gas, 5% pfd. (quar.)	12 1/2c	8-12	8-5	Risdon Manufacturing Co. (irreg.)	25c	8-15	8-5	Anglo-Canadian Telephone, class A (quar.)	\$15c	9-3	8-9
Hilton Hotels, 4% conv. preferred (initial)	50c	9-3	8-20	Rockland Gas Co., Inc.	42 1/2c	8-15	8-1	Anglo-Iranian Oil Co., Ltd.			
Hobart Manufacturing, class A (quar.)	37 1/2c	8-31	8-15	Roxy Theatre, \$1.50 preferred (quar.)	37 1/2c	8-30	8-15	American Deposit Receipts for Ordinary	15%	9-9	7-30
Holly Stores, Inc., new common (initial)	10c	8-21	8-6	St. Joseph Water Co., 6% preferred (quar.)	\$1.50	9-3	8-12	(final)	\$1	9-10	8-24
Hoover Company, common (quar.)	35c	9-20	9-7	St. Paul Union Stock Yards (irreg.)	20c	7-31	7-30	Anheuser-Busch, Inc. (quar.)			
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Sheaffer (W. A.) Pen Company (quar.)	50c	8-26	8-15	Argus Corp., Ltd.			
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	Extra	25c	8-26	8-15	4 1/2% conv. pref. (quar.)	\$1.12 1/2	9-3	7-31
Howard Stores, common	25c	9-1	8-12	Shuron Optical Co. (quar.)	35c	9-30	9-20	Armstrong Cork Co., common (interim)	25c	9-3	8-5
4 1/2% preferred (quar.)	\$1.06 1/4	9-1	8-12	Simonds Saw & Steel (increased)	\$1	9-14	8-23	\$3.75 preferred (quar.)	93 1/4c	9-14	9-3
Huntington Water, 6% preferred (quar.)	\$1.50	9-3	8-12	Sioux City Gas & Electric	40c	9-3	8-20	Artloom Corporation (quar.)	10c	9-3	8-9
7% preferred (quar.)	\$1.75	9-3	8-12	Common (increased quar.)	97 1/2c	9-3	8-15	Associated Dry Goods Corp.			
Hydraulic Press Manufacturing Co.				\$3.90 preferred (quar.)	25c	9-14	8-16*	New common (initial quar.)	25c	9-3	8-9
Common (quar.)	10c	9-1	8-15	Socony-Vacuum Oil Co.	\$2	8-15	8-2	Extra	25c	9-3	8-9
6% convertible preferred (quar.)	37 1/2c	9-1	8-15	Soule Mill (quar.)	25c	8-31	---	6% 1st preferred (quar.)	\$1.50	9-3	8-9
International Nickel Co. of Canada	40c	9-30	9-3	Southeastern Telephone, 6% preferred				7% 2nd preferred (quar.)	\$1.75	9-3	8-9
International Silver Co.				Southern Advance Bag & Paper	\$1.12 1/2	9-1	8-16	Associated Spring Corp. (initial)	30c	9-16	9-3
New common (initial)	75c	9-1	8-13	4 1/2% preferred (quar.)	37 1/2c	9-12	9-2	Atlantic Coast Line R.R. (quar.)	\$1	9-12	8-15
Iowa Public Service, com. (increased quar.)	25c	9-16	8-30	Southern Natural Gas Co. (increased)	\$1	8-31	---	Atlantic Refining Co. (quar.)	37 1/2c	9-16	8-21
3.75% preferred (initial quar.)	93 3/4c	9-16	8-30	Spears & Company, \$4.50 1st pfd. (quar.)	\$1.37 1/2	9-3	8-20	Atchison Topeka & Santa Fe, common	\$1.50	9-3	7-26
Jewel Tea Co. (increased quar.)	60c	9-20	9-6	\$5.50 2nd preferred (quar.)	1.37 1/2	9-3	8-20	Atlas Tack Corp. (quar.)	50c	8-30	8-15
La Consolidada, S. A., 6% preferred				Standard Accident Insurance (Detroit)				Aunor Gold Mines, Ltd. (quar.)	45c	8-31	8-9
American shares				Quarterly	36 1/4c	9-5	8-23	Auto Finance Corp., common (extra)	5c	8-26	8-16
Lake Shore Mines, Ltd. (reduced)	18c	9-14	8-14	Standard Coosa-Thatcher (quar.)	62 1/2c	10-1	9-20	Autocar Company (stock dividend)			
Lamont (M. H.) Inc. (quar.)	10c	8-31	8-16	Standard Dredging Corp.				One share of 5% convertible preferred C			
Lane-Wells Co. (quar.)	25c	9-15	8-28	\$1.60 convertible preferred (quar.)	40c	9-3	8-20	for each 15 shares of common stock			
Leath & Company, common (quar.)	25c	10-1	9-14	Sterchi Brothers Stores, Inc.				held			
Extra	\$1	10-1	9-14	Stock dividend	100%	8-23	8-12	5% series A convertible preferred (quar.)	25c	9-1	8-15
Lee (H. D.) Co. (quar.)	62 1/2c	10-1	9-14	Stokely-Van Camp Inc.	25c	10-1	9-19	5% preferred B (quar.)	25c	9-1	8-15
Lexington Water, 7% preferred (quar.)	\$1.75	9-3	8-12	5% prior preference (quar.)	25c	9-20	9-10	Automatic Canteen Co. of America (quar.)	25c	9-1	8-15
Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	Sundstrand Machine Tool	5c	8-30	8-20	Automatic Products Corp. (quar.)	10c	8-15	8-1
Common (monthly)	\$1	9-30	9-20	Superior Tool & Die Co. (quar.)	25c	9-25	8-15	Avon Allied Products (quar.)	20c	9-3	8-15
Common (monthly)	\$1	10-31	10-21	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	9-3	8-15	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-3	8-15
Los Angeles Shipbuilding & Dry Dock Corp.				4% 2nd preferred (quar.)	10c	9-3	8-15	Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Liquidating	\$1	8-31	8-15	Sylvania Gold Mines, Ltd. (quar.)	3c	10-1	8-16	Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	10-1	9-10
Ludlow Manufacturing & Sales (quar.)	\$1.50	9-16	8-6	Telephone Bond & Share Co.	35c	9-14	8-26	7% preferred (quar.)	8 1/2c	1-24-7	12-10
MacLaren Power & Paper	35c	8-31	8-17	7% 1st preferred (accum.)	25c	9-1	8-15	Baltimore Radio Show, common (quar.)	5c	9-1	8-15
Magma Copper Co.	12 1/2c	9-16	8-29	6% preferred (quar.)	25c	8-22	8-12	6% preferred (quar.)	15c	9-1	8-15
Mahon (R. C.) Company (increased)	40c	9-10	8-31	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-3	8-12	Bangor Hydro-Electric 6% pfd.	\$1.50	10-1	9-25
Maine Central RR, 6% prior pfd. (quar.)	\$1.50	10-1	9-25	Texas Gulf Producing Co.	20c	8-22	8-12	Bankers & Shippers Insurance Co. of N. Y.	\$1	8-14	8-6
Mallory (P. R.) & Company	20c	9-10	8-23	Thompson Products, Inc., common	25c	9-15	8-30	Quarterly	25c	8-31	8-10
Mary Lee Candies	10c	8-15	8-5	4% preferred (quar.)	50c	9-5	8-20	Barber (W. H.) Company	12 1/2c	9-15	8-31
Masonite Corporation, common (quar.)	25c	8-23	8-12	Timken Roller Bearing (irreg.)	50c	9-30	9-16*	Barber-Ellis of Canada, Ltd. (quar.)	11 1/2c	9-15	8-31
Extra	50c	8-23	8-12	Underwood Corporation	50c	9-30	9-16*	Extra	11 1/2c	9-15	8-31
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	---	Union Tank Car Company (quar.)	50c	9-3	8-16	Barnsall Oil Co. (increased quar.)	25c	9-7	8-15
Matson Navigation Co. (quar.)	30c	9-16	8-31	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-6	Bathurst Power & Paper Co., Ltd.			
Metal & Thermit Corp., common (quar.)	35c	9-10	8-30	Utica Knitting Co., common (quar.)	\$1	9-9	8-29	Class A (quar.)	\$25c	9-2	8-2
7% preferred (quar.)	\$1.75	9-30	9-20	Victor Monaghan Co. (quar.)	\$1.50	8-31	8-20	Bayuk Cigars, Inc.	500	9-13	8-29
Midland Realization Co.				Victor Products Corp.	20c	9-10	8-31	Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10
(Partial liquidating dividend) 1 1/4 shares of Northern Indiana Public Service for each share held				Virginia-Carolina Chemical Corp.				Beatrice Foods Co., \$4.50 preferred	54c	8-15	---
Midland Utilities Co.				\$6 participating preferred (accum.)	\$5	8-26	8-15	Beck (A. S.) Shoe Corp.			
(Partial liquidating dividend) 1 1/4 shares of Northern Indiana Public Service for each share held				4% preferred (quar.)	40c	9-12	8-16	4 1/4% preferred (quar.)	\$1.18 1/4	9-2	8-15
Minneapolis-Honeywell Regulator Co.				\$1	9-14	8-16		Belden Manufacturing Co. (quar.)	30c	9-1	8-17
Common (increased)	40c	9-10	8-24	1 1/2c	8-31	8-15		Belding-Corticell, Ltd., common (quar.)	\$1.50	10-1	8-31
3.20% pref. series "A" (quar.)	80c	8-31	8-20	5% preferred (quar.)	25c	8-15		Belding-Heminy Co. (quar.)	\$1.75	10-1	8-31
Molson's Brewery, Ltd. (quar.)	25c	9-25	9-4	7% preferred (quar.)	20c	8-22		Bell & Howell Co., common (quar.)	12 1/2c	9-1	8-15
Monsanto Chemical Co.				1 1/2c	8-31	8-15		4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
New common (initial quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	8-15	7-26	Dr. Pepper Co. (quar.)	25c	9- 1	8-21	Hall (W. F.) Printing Co.—	25c	9-20	9- 5
Carpenter (L. E.) & Company	15c	8-15	8- 1	Dodge Cork Co.	10c	8-15	7-31	Hallcrafters Co. (quar.)	10c	8-15	8- 1
Carpenter Paper Co.—				Dominion & Anglo Investment Corp., Ltd.—	\$1.25	9- 2	8-15	Hallnor Mines, Ltd. (interim)	7c	8-31	8- 9
Common (quar.)	25c	10- 1	9-20	Dominion Bridge Co., Ltd. (quar.)	\$1.20	8-24	7-31	Hamilton Cotton, Ltd. (quar.)	\$23 1/2c	9- 3	8- 9
4% preferred (quar.)	\$1	11- 1	10-21	Dominion Envelope & Cartons (Western) Ltd., 7% preference (quar.)	\$87 1/2c	9- 1	8-15	Hamilton Watch Co., com. (increased quar.)	25c	9-14	8-23
Castle (A. M.) & Company (quar.)	50c	8-10	7-29	Dominion Stores, Ltd. (quar.)	25c	9-14	8-17	Hammermill Paper, 4 1/4% preferred	\$1.06 1/4	10- 1	9-10
Caterpillar Tractor Co. (quar.)	75c	8-31	8-15	Dominion-Scottish Investments, Ltd.—				4 1/4% preferred (quar.)	\$1.12 1/2	10- 1	9-10
Central Arizona Light & Power—				5% preference (accum.)	50c	9- 2	8- 1	Common (quar.)	25c	9-10	8-20
Central Coal & Coke—				Donnacone Paper, Ltd., new pfd. (initial)	\$1.12 1/2	8-15	7-15	Hammond Instrument, 6% pfd. (quar.)	75c	8-15	8- 1
4% preferred beneficial certificates	\$1	9-15	8-16	Donohue Brothers, Ltd. (initial)	25c	9- 1	8-15	Hancock Oil Co. of California, class A (quar.)	50c	9- 1	8-15
Central Cold Storage (quar.)	40c	9-17	9- 3	Dow Drug Co., common (quar.)	15c	9- 2	8-22	Extra	25c	9- 1	8-15
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	9- 3	8-16	7% preferred (quar.)	1.75	10- 1	9-20	Class B	50c	9- 1	8-15
Central New York Power Corp.—				Drackett Co., new common (quar.)	6 1/2c	8-15	8- 2	Harbison-Walker Refractories, common	25c	9- 2	8-12
3.40% preferred (quar.)	85c	9- 1	8-12	Extra	2 1/2c	8-15	8- 2	6% preferred (quar.)	\$1.50	10-21	10- 7
Central Ohio Steel Products, common	25c	9- 1	8-15	4 1/2% preferred A (quar.)	25c	8-15	8- 2	Havana Electric & Utilities Co.—	50c	8-15	7-19
New common (initial)	33 1/3%	10-25	10-15	Dravo Corporation (quar.)	25c	8-15	8- 5	Haverty Furniture Cos., common (quar.)	25c	8-25	8-20
Central States Edison, Inc.	10c	8-20	8- 9	Dun & Bradstreet, Inc., common (quar.)	50c	9-10	8-20	Hawaiian Pineapple Co., Ltd.	25c	8-26	8-16*
Central Steel & Wire Co.	15c	8-15	8- 1	Eagle Picher Co. (increased)	30c	9-10	8-23	Hazel-Atlas Glass Co. (quar.)	\$1.50	10- 1	9-13*
Certain-tee Products Corp.—				Eastern Magnesia Talc Co., Inc.—				Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25
4 1/2% prior pref. (quar.)	\$1.12 1/2	10- 1	9- 9	Quarterly	\$1.50	9-30	9-20	Heyden Chemical Corp.—			
Champion Paper & Fibre, common	25c	9-10	8-12	Quarterly	\$1.50	12-21	13- 9	New common (initial quar.)	25c	9- 3	8-14
Extra	25c	9-10	8-12	Eastern Steel Products, Ltd. (quar.)	120c	9- 1	8-15	3 1/2% preferred A (quar.)	87 1/2c	9- 3	8-14
4 1/2% preferred (quar.)	\$1.12 1/2	10- 1	9- 9	Eaton Manufacturing Co. (quar.)	75c	8-24	8- 6	Hewitt-Robbins, Inc. (quar.)	25c	9-14	8-28
Chain Belt Co. (quar.)	25c	8-24	8-10	Eddy Paper Corp. (irreg.)	45	9-14	8-28	Hibbard Spencer Bartlett & Co.—			
Chase Candy Co. (quar.)	15c	8-15	8- 1	Elastic Stop Nut Corp. of America—				Common (monthly)	15c	8-30	8-20
Chesapeake Corp. of Virginia (quar.)	20c	8-15	8- 5	6% preferred (final)	36 3/4c	8-15		Common (monthly)	15c	9-27	9-17
Chestnut Hill RR. Co. (quar.)	75c	9- 4	8-20	Electric Hose & Rubber Co. (irreg.)	55	8-21		Hines (Edward) Lumber Co.	25c	10-25	10-15
Chicago Corporation, \$3 preferred (quar.)	25c	9- 3	8- 9	Eigin National Watch Co., common	15c	9-23		Hires (Charles E.) Co. (quar.)	30c	9- 3	8-15
Chicago Yellow Cab	50c	8-27	8- 9	El Paso Natural Gas, 7% preferred	\$1.75	9- 1		Holt (Henry) & Co.—	25c	9- 1	8-21
Chile Copper Co.	75c	9-14	8-19	Ely Walker Dry Goods (quar.)	25c	9- 1	8-16*	\$1 class A (quar.)	25c	12- 1	11-22
Chrysler Corporation	35c	9- 1	8- 1	Empire & Bay State Telegraph—				\$1 class A (quar.)	25c	9-14	8-23
Cincinnati Milling Machine, com. (quar.)	4% preferred (quar.)	\$1	9- 1	4% guaranteed (quar.)	\$1	9- 3	8-21	Honolulu Oil Corp. (quar.)	25c	9-14	8-23
Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.)	\$1.25	9- 2	8-15	Empire District Electric, 5% pfd. (quar.)	\$1.25	9- 1	8-15	Extra	25c	8-29	8- 6
City of Paris Dry Goods—				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10- 1	9-13	Hormel (Geo. A.) & Co., common (quar.)	50c	8-15	7-27
7% 1st preferred (quar.)	\$1.75	8-15	8- 1	55.50 preferred (quar.)	\$1.37 1/2	10- 1	9-13	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	9- 3	8-14
7% 1st preferred (quar.)	\$1.75	11-15	11- 1	\$6 preferred (quar.)	\$1.50	10- 1	9-13	Hotel Barbizon, Inc. (quar.)	\$2	8- 6	7-26
7% 2nd preferred (s-a)	\$1.75	2-15-47	2-7-47	Equity Corporation, \$3 preferred (accum.)	75c	9- 1	8-15	Hudson Bay Mining & Smelting Co., Ltd.—			
Clearing Machine Corp. (quar.)	93 1/2c	1-2-47	12-20	Equitable Fire Insurance Co. (Charleston S. C.) (s-a)	50c	8-15	8- 5	Quarterly	50c	9- 9	8- 9
Cleveland & Pittsburgh RR. Co.	25c	9- 1	8-15	Erie RR. Co., \$5 preferred A (quar.)	\$1.25	9- 1	8-16	Hudson Motor Car Co. (quar.)	10c	9- 1	8- 7
7% regular guaranteed stock (quar.)	50c	9- 3	8-10	55 preferred A (quar.)	\$1.25	12- 1	11-15	Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8- 9
4% special guaranteed stock (quar.)	30c	9-30	9-16	Eversharp, Inc., common (quar.)	30c	10-15	9-16	Hummel-Ross Fibre Corp.—			
Climax Molybdenum Co.	25c	12- 1	11- 1	Extra	25c	9-12	8-30	6% preferred (quar.)	\$1.50	9- 3	8-19
Clockshutt Plow Co., Ltd. (s-a)				Fair (The) (Chicago)	25c	9- 3	8- 9	Hunt Foods, Incorporated, 5% pref. (quar.)	12 1/2c	9- 1	8-15
Colgate-Palmolive-Peet—				Fairbanks Morse & Co. (quar.)	25c	9- 3	8- 9	Hussman-Ligonier Co., \$2.25 pfd. (quar.)	56 1/4c	8-15	8- 1
Common (increased quar.)	50c	8-15	7-23	Fallstaff Brewing Corp.	25c	9-30	8-16	Houston (Tom) Peanut Co. (quar.)	25c	8-15	8- 5
Extra	50c	8-15	7-23	Farmers & Traders Life Ins. (Syracuse, N. Y.)—				Huttig Sash & Door Co.—			
5.50 preferred (quar.)	87 1/2c	9-30	9-11	Quarterly	\$2.50	10- 1	9-16	5% preferred (quar.)	\$1.25	9-30	9-20
Collins & Aikman, 5% conv. preferred	99c	8-12		Quarterly	35c	10-1	9-20	5% preferred (quar.)	\$1.25	12-30	12-26
Colonial Stores, new com. (initial)	25c	9- 1	8-19	Federal Grain, Ltd., 8% preferred (accum.)	\$2.50	8-31	8-16	Idaho Power Co., common (quar.)	40c	8-20	7-25
4% preferred (quar.)	50c	9- 1	8-19	Federal Mfg. & Engineering (initial)	7 1/2c	8-30	8-15	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	9- 3	8-15
Colorado Central Power—	45c	9- 1	8-15	Federal-Mogul Corp. (increased)	50c	9-10	8-30	Illinois Zinc Co.	25c	8-20	8- 2
Colorado Milling & Elevator Co.—				Federal Screw Works (quar.)	12 1/2c	9-16	9- 3	Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	10c	9-30	8-13
Common (increased)	20c	9- 1	8-15	Federal Department Stores—				6% preference (s-a)	3 1/2c	9-30	8-13
\$3 convertible preferred (quar.)	75c	9- 1	8-15	Stock dividend				Imperial Tobacco of Great Britain & Ireland, Ltd.—			
Columbia Gas & Electric—				Fenton United Cleaning & Dyeing—	100%	8-12	8- 1	American deposit receipts (final)	7 1/2c	9- 8	8- 1
6% preferred series A (quar.)	\$1.50	8-15	7-20	7% preferred (quar.)	\$1.75	10-15	10-10	Imperial Varnish & Colour, common (quar.)	115c	9- 2	8-21
Preferred 5% series (quar.)	\$1.25	8-15	7-20	Field (Marshall). See Marshall Field.				\$1.50 convertible participating pfd. (quar.)	37 1/2c	9- 2	8-21
5% preference (quar.)	\$1.06 1/4	8-15	8- 1	Federal Grain, Ltd., 8% preferred (accum.)	32 1/2c	8-31	8-16	Indiana Steel Products	12 1/2c	9- 1	8-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	40c	9-10	8- 9	Federal-Mogul Corp. (increased)	7 1/2c	8-30	8-15	Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2c	9-10	9- 3
Columbian Carbon Co. (increased quar.)	50c	9-25	9-10	Federal Screw Works (quar.)	50c	9-10	8-30	Ingersoll-Rand Co. (quar.)	\$1.50	9- 3	8- 5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Le Tourneau (R. G.) Inc., common (quar.)	25c	9- 1	8- 9	National Paper & Type	50c	8-15	7-31	Public National Bank & Trust (N. Y.)	41 1/4c	10- 1	9-20	
\$4 preferred (quar.)	\$1	9- 1	8- 9	Extra	50c	8-15	7-31	Quarterly	45c	9- 1	8-15	
Libby-Owens-Ford Glass	25c	9-10	8-27	5% preferred (s-a)	\$1.25	8-10	7-31	Public Service Co. of Indiana, common	87 1/2c	9- 1	8-15	
Liberty Aircraft Products Corp.	25c	8-15	7-23	National Power & Light	50c	8-15	7-31	3 1/2% preferred (quar.)	25c	9-30	8-30	
Liebert & Obert (Phila.) Corp. (initial)	12 1/2c	8-12	7-25	Partial liquidating distribution. One-tenth share of Birmingham Electric Co., common, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, common for each share held.	---	8-23	8- 8	\$5 preferred (quar.)	\$1.25	9-14	8-15	
Life Savers Corp. (increased)	35c	9- 2	8- 1	National Pressure Cooker Co. (stock dividend)	100%	8-31	7-13	6% preferred (monthly)	50c	8-15	7-15	
Liggett & Myers Tobacco Co., com. (quar.)	75c	9- 2	8-13	National Pumps Corp.	\$1.50	1-31-47	1-21	6% preferred (monthly)	50c	9-14	8-15	
Class B (quar.)	75c	9- 2	8-13	National Securities & Research Corp.	*16c	8-15	7-31	7% preferred (quar.)	50c	10-15	9-13	
Lincoln National Life Ins. (Fort Wayne) Quarterly	30c	11- 1	10-26	Preferred stock series	*15c	8-15	7-31	8% preferred (quar.)	\$1.75	9-14	8-15	
Lindsay Light & Chemical Co. (increased)	25c	8-20	8- 3	Stock series	*50	8-15	7-31	Public Service Electric & Gas	\$2	9-14	8-15	
Link Belt Co. (quar.)	50c	9- 1	8- 3	Selected Group series	---	8-23	8- 8	7% preferred (quar.)	1.75	9-30	8-30	
Lionel Corporation (quar.)	20c	8-31	8-10	Estimated distribution.	50c	10- 1	9-19	5% preferred (quar.)	1.25	9-30	8-30	
Little Miami RR. Co.	\$1.10	9-10	8-23	National Supply (Pa.), \$2 preferred (accum.)	\$1.12 1/2c	10- 1	9-19	Puget Sound Power & Light	25c	8-15	7-19	
Original capital	\$1.10	12-10	11-22	4 1/2% preferred (quar.)	20c	9- 2	8-16	Pullman, Incorporated (quar.)	50c	9-16	8-23	
Original capital	\$1	3-10-47	2-24-47	National Tea Co., common (quar.)	53 1/2c	8-15	3- 5	Punta Alegre Sugar (increased)	\$2	8-22	8- 6	
Special guaranteed (quar.)	50c	9-10	8-23	4 1/4% preferred (quar.)	\$1.50	8-26	8- 6	Pure Oil Co., common (quar.)	25c	9- 1	8- 8	
Special guaranteed (quar.)	50c	12-10	11-22	National Union Fire Insurance Co. (s-a)	\$1	8-26	8- 6	5% preferred (quar.)	1.25	10- 1	9-10	
Liquid Carbonic Corp., 3 1/2% pfd. (quar.)	50c	9- 1	8-15	Extra	20c	8-15	8- 1	Quaker Oats Co. 6% preferred (quar.)	\$1.50	8-31	8- 1	
Loblaw Grocerias Co., Ltd., Cl. A (quar.)	125c	9- 2	8- 7	Nestle-Le Mur Co., class A (accum.)	30c	9-16	8-16	Quaker Statc Oil Refining (increased)	30c	9-16	8-30	
Class B (quar.)	25c	9- 2	8- 7	New Amsterdam Casualty Co. (N. Y.) (s-a)	125c	8-26	7-18	Quebec Power Co. (quar.)	7 1/2c	9-15	9- 1	
Loblaw Grocerias, Inc. (quar.)	20c	8-31	8- 9	New England Laundries, \$6 pfd. (quar.)	Rand Mines (interim)	7 1/2c	9-15	9- 1	Queen Anne Candy Co.	7 1/2c	9-15	9- 1
Lock Joint Pipe Co.	\$2	10- 1	9-21	New Jersey Zinc Co.	2s 6d	8-16	8-16	Raytheon Manufacturing Co.	2s 40	8-16	8-16	
Lone Star Gas Co. (quar.)	20c	9- 9	8-23	New York Air Brake Co.	Reading Company	8-15	8-15	Reading Company	60c	10- 1	9-15	
Longhorn Portland Cement Co.	\$1.25	9- 3	8-20	New York Dock \$5 non-cum. preferred	Regent Knitting Mills, Ltd.	9-12	8-22	Regent Knitting Mills, Ltd.	50c	9-12	8-22	
5% participating preferred (quar.)	25c	9- 3	8-20	New York State Electric & Gas Corp.	Reliance Manufacturing Co.	10-15	9-15	Reliance Manufacturing Co.	125c	9-15	9-15	
Extra	\$2	10- 1	9-17	5.10% preferred (quar.)	3 1/2% preferred (quar.)	10- 1	9-13	Remington Rand Inc., common (quar.)	67 1/2c	10- 1	9-13	
Lord & Taylor, common (quar.)	\$1.50	9- 3	8-16	5.10% preferred (quar.)	3 1/2% preferred (quar.)	10- 1	9- 9	Remington Rand Inc., common (quar.)	35c	10- 1	9- 9	
6% 1st preferred (quar.)	15c	9-13	8-30*	Extra	\$1.50	8-31	8-15	Republic Investors Fund, Inc.	\$1.12 1/2c	10- 1	9- 9	
Louisiana Land & Exploration	5.5% non-cum. preferred (s-a)	8-15	8-15	5.10% preferred (quar.)	6% preferred class B (quar.)	11- 1	10-15	6% preferred class B (quar.)	15c	11- 1	10-15	
Increased quarterly	2.50	8-15	8- 1	5.10% preferred (quar.)	50c	8-15	8- 5	Republic Petroleum 5 1/2% preferred (quar.)	68 1/2c	8-15	8- 5	
Louisville, Henderson & St. Louis Ry.	\$4	8-15	8- 1	5.10% preferred (quar.)	125c	8-15	8- 5	Reynolds (R. J.) Tobacco	35c	8-15	7-25	
5% non-cum. preferred (s-a)	88c	9-12	9- 1	5.10% preferred (quar.)	50c	11-15	11- 1	Class B (interim quar.)	35c	8-15	7-25	
Louisville & Nashville RR. (quar.)	15c	9-13	8-30	5.10% preferred (quar.)	50c	11-15	11- 1	Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28	
Lowell Bleachery	25c	8-15	8- 5	5.10% preferred (quar.)	\$1.51	9-14	8-15	Rhode Island Insurance (stock dividend)	\$1.12 1/2c	9- 2	8- 8	
Lunkenhimer Company	20c	8-15	8- 5	5.10% preferred (quar.)	\$2.50	9-10	8-14	Rice-Stix Dry Goods Co.	33 1/2c	8-15	8- 1	
Lynch Corporation	25c	8-15	8- 9	5.10% preferred (quar.)	\$1	9-19	8-19	7% 1st preferred (quar.)	1.75	10- 1	9-15	
Macmillan Co., common (quar.)	20c	8-30	8-15	5.10% preferred (quar.)	5.10% preferred (quar.)	9- 1	8-15	7% 2nd preferred (quar.)	1.75	10- 1	9-15	
Madison Square Garden Corp.	20c	9- 1	8-10	5.10% preferred (quar.)	50c	9- 3	8-15	Rochester Gas & Electric Corp.	4% preferred series F (quar.)	8-15	8-15	
New (initial quar.)	25c	9- 1	8-10	5.10% preferred (quar.)	1.50	9-20	8-31	Rockwood & Co., common (quar.)	20c	9- 3	8-10	
Magnavox Company (special)	20c	9-30	9-13	5.10% preferred (quar.)	\$1.37 1/2c	9-20	8-31	5% preferred (quar.)	\$1.25	10- 1	9-16	
Magor Car Corp.	25c	9- 3	8-15	5.10% preferred (quar.)	25c	9-10	8-22	5% prior preferred (quar.)	\$1.25	10- 1	9-16	
Manhattan Shirt Co. (quar.)	25c	9- 3	8- 8	5.10% preferred (quar.)	25c	10- 1	9-14	4 1/4% preferred (initial quar.)	\$1.06 1/4c	9-16	9- 2	
Maple Leaf Gardens, Ltd., 7% non-cum. pfd.	70c	8-15	8- 1	5.10% preferred (quar.)	\$1.50	8-16	8- 5	Roos Brothers, Inc. (quar.)	50c	9-20	9-10	
Marathon Corp.	20c	8-15	7-31	5.10% preferred (quar.)	50c	8-16	8- 5	Ruppert (Jacob) Co., common	25c	9- 1	8-15	
Marshall Field & Co., 4 1/4% pfd. (quar.)	1.06 1/4c	9-30	9-14	5.10% preferred (quar.)	10c	9- 9	8- 5	Rutland & Whitehall RR. (quar.)	1.12 1/2c	10- 1	9-10	
Maryland Drydock, common (quar.)	37 1/2c	10- 1	9-16	5.10% preferred (quar.)	40c	10- 1	9-21	Ryan Aeronautical Co. (quar.)	1.05	8-15	8- 1	
4 1/4% preferred (initial quar.)	\$1.12 1/2c	10- 1	9-16	5.10% preferred (quar.)	1.50	9- 1	9-12	Saco-Lowell Shops (quar.)	10c	9-10	8-23	
Massachusetts Bonding & Insurance Co.	\$1	8-15	8- 2	5.10% preferred (quar.)	25c	8-30	8-15	San-Nap-Pak Manufacturing Co.	25c	8-24	8-10	
Quarterly	93 1/4c	9- 3	8-15	5.10% preferred (quar.)	15c	9-10	8- 9	70c preferred (quar.)	17 1/2c	9-30	9-20	
May Department Stores Co.	75c	9- 3	8-15	5.10% preferred (quar.)	125c	9- 3	7-26	70c preferred (quar.)	17 1/2c	12-30	12-20	
Common (increased quar.)	93 1/4c	9- 3	8-15	5.10% preferred (quar.)	50c	9- 6	8- 7	Savage Arms	12 1/2c	8-15	8- 5	
\$3.75 preferred (quar.)	93 1/4c	9- 3	8-15	5.10% preferred (quar.)	1.50	8-15	8- 7	Schenley Distillers Corp. (quar.)	50c	8-10	7-20	
May McEwen Kaiser Co.	20c	9- 1	8-15	5.10% preferred (quar.)	1.50	9- 1	8-15	Securities Acceptance Corp.	25%	8-20	8-10	
New common (initial quar.)	20c	9- 1	8-15	5.10% preferred (quar.)	1.50	9- 1	8-10	5% preferred (quar.)	31 1/4c	10- 1	9-10	
McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	11-30	11-29	5.10% preferred (quar.)	1.50	9- 1	8-20	5% preferred A (quar.)	45c	9-12	8-30	
7% preferred (quar.)	43 1/2c	11-30	11-29	5.10% preferred (quar.)	1.50	9- 1	8-20	5% preferred A (quar.)	65c	11- 1	10-19*	
McGraw Hill Publishing	25c	9-10	8-28	5.10% preferred (quar.)	1.50	9- 1	8-20	Stock dividend	25c	9-16	9- 3	
McIntyre Porcupine Mines, Ltd. (quar.)												

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sterchi Brothers Stores, new common (quar.)	12 1/2c	9-12	8-31	Washington Railway & Electric Co.—	\$9	8-31	8-15
Extra	75c	9-12	8-31	Common	\$2.50	12-2	11-15
Common (quar.)	12 1/2c	12-12	11-30	5% preferred (s-a)	\$1.25	9-3	8-15
Sterling Drug Inc. (quar.)	50c	9-3	8-15	5% preferred (quar.)	\$1.25	12-2	11-15
Strawbridge & Clothier	\$1.50	9-2	8-10	Participating units	22 1/2c	8-31	8-15
6% prior preference A (quar.)				Wellman Engineering Co. (quar.)	10c	8-31	8-15
Stromberg-Carson Co.	\$3.25	9-1	8-15	Wentworth Manufacturing Co., common	12 1/2c	8-22	8-1
6 1/2% preferred (final)	85c	9-2	8-15	\$1 convertible preferred (quar.)	25c	8-22	8-1
Stuart (D. A.) Oil Co. (irreg.)	120c	9-1	8-15	Wesson Oil & Snowdrift	\$1	9-3	8-15
Class A participating preferred (quar.)	125c	9-1	8-15	8 1/2 convertible preferred (quar.)	50c	8-31	8-15
Extra	130c	8-15	7-30	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	8-15	7-17
Suburban Propane Gas Corp.	25c	9-14	8-23	7% preferred (quar.)	\$1.75	8-15	7-17
Sun Oil Company (quar.)	10c	9-10	8-23	West Virginia Pulp & Paper	4 1/2% preferred (quar.)	\$1.12 1/2	8-1
Super-Cold Corporation (initial)	40c	10-1	8-30	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Swift & Company (quar.)	25c	9-19	8-9	Common (quar.)	75c	2-15-47	2-1
Swift International Co. (quar.)	50c	9-3	8-15	Common (quar.)	\$1.25	8-15	8-1
Sylvania Industrial Corp. (quar.)	40c	8-15	8-15	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Syracuse Transit Corp. (quar.)	25c	8-15	7-19	\$5 preferred A (quar.)	21 1/2c	2-15-47	2-1
Talon, Incorporated	50c	9-13	8-15	Westinghouse Air Brake	25c	9-14	8-15
Tampa Electric Co. (quar.)	40c	8-15	7-19	Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
Tampax, Inc.	10c	8-29	8-9*	7% participating preferred (quar.)	25c	8-30	8-13
Teck Hughes Gold Mines (interim)	15c	10-1	8-26	Westmoreland, Inc. (quar.)	25c	10-1	9-14
Tennessee Corp. (quar.)	25c	9-25	9-5	Weston Electrical Instrument (quar.)	40c	9-10	8-27
Texas Public Service (Del.) (quar.)	25c	9-10	8-30	Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-2	8-15
Thatcher Mfg., com. (stock dividend)	5%	8-15	7-31	Westvaco Chlorine Products Corp. (quar.)	35c	8-31	8-9
\$2.40 conv. preferred (initial quar.)	60c	8-15	7-31	White (S. S.) Dental Manufacturing (quar.)	35c	8-13	7-29
Thermatonic Carbon Co.—				Wichita River Oil Corp., common (initial)	25c	10-15	9-30
\$5 preferred (s-a)				Wilkes-Barre Lace Manufacturing Co.	35c	8-31	8-15
Thompson (John R.) Company (quar.)	\$2.50	12-2	11-25	Wilson Line, Inc., 5% 1st preferred (s-a)	\$2.50	8-15	8-1
Tide Water Associated Oil Co. (increased)	25c	8-15	8-1	Wood Newspaper Machinery Corp., common	10c	9-1	8-20
Tobacco Securities (interim)	5%	8-30	8-9	Woodall Industries, 5% conv. pfd. (quar.)	31 1/4c	9-1	8-15
American deposit receipts (final)	5%	9-9	8-2	Woodward Governor Co. (quar.)	31 1/4c	9-1	8-15
Tokheim Oil Tank & Pump (quar.)	25c	8-15	8-1	Woolworth (F. W.) & Co., Ltd.—	25c	9-5	8-21
Trane Company, common	30c	9-10	8-30	Ordinary (interim)	15%	8-22	7-5
\$6 1st preferred (quar.)	75c	8-12	8-2	Woolworth (F. W.) Co. (quar.)	40c	9-3	8-9
Trinity Universal Insurance (Dallas) (quar.)	62 1/2c	10-1	9-20	Worthington Pump & Machinery, common	37 1/2c	9-20	9-3
Truax-Traer Coal (increased quar.)	\$1.50	8-15	8-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-16	9-3
Truex, Inc. (irreg.)	13 1/4c	9-20	9-10	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	9-16	9-3
206 South La Salle Street Corp. (quar.)	17 1/2c	10-2	9-10	Wrigley (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
Tyler Rubber Co., 8% preferred	30c	9-10	8-30	Common (monthly)	25c	10-1	9-20
Tyler Fixture Corp., 5 1/2% pfd. (quar.)	75c	8-12	8-2	Wurlitzer (Rudolph) Co. (quar.)	20c	9-1	8-15
Union Asbestos & Rubber (quar.)	93 3/4c	9-10	8-20	Yale & Towne Manufacturing Co.	15c	10-1	9-8
Union Electric Co. of Missouri—	87 1/2c	8-15	7-31	York Knitting Mills Ltd., common (s-a)	220c	8-15	8-2
\$3.50 preferred (quar.)	92 1/4c	8-15	7-31	7% 1st preferred (s-a)	\$13.50	8-15	8-2
\$4.70 preferred (quar.)	\$1.12 1/2	8-15	7-31	7% 2nd preferred (s-a)	\$13.50	8-15	8-2
Union Oil of California—				Yellow Cab Co. (San Francisco)—	30c	1-1-47	12-20
\$3.75 preferred A (quar.)				New common	75c	9-15	8-17
United Aircraft Corp.				Youngstown Sheet & Tube (increased quar.)	75c	9-15	8-17
5% convertible preferred (quar.)				Zion's Cooperative Mercantile Institution—	75c	9-15	8-8
United Biscuit Co. of America				Quarterly	75c	12-15	12-8
United Cigar-Whelan, \$1.25 prior preferred							
United Corporation, \$8 preferred (accum.)							
The payment clears all arrears.							
United Corporations, Ltd.—							
\$1.50 class A (quar.)	138c	8-15	7-15				
Class B	125c	8-30	7-31				
United Electric Coal Cos. (quar.)	25c	9-10	8-23				
United Engineering & Foundry, common	50c	8-13	8-2				
7% preferred (quar.)	\$1.75	8-13	8-2				
United Fuel Investments, Ltd.—							
6% preferred A (quar.)							
United Grains Growers, Class A pfd. (interim)	175c	10-1	9-10				
United Illuminating Co. (quar.)	\$1	9-1	7-17				
United Light & Railways (Del.)	50c	10-1	9-11				
6% prior preferred (monthly)							
6.36% prior preferred (monthly)							
7% preferred (monthly)							
United Merchants & Manufacturers, Inc.—							
Stock dividend	200%	8-14	7-26				
United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20				
United Specialties Co.	25c	8-27	8-5				
U. S. Electric Light & Power Shares, Inc.—	3c	8-15	7-31				
Series B	50c	9-30	9-6				
U. S. Guarantee Co. of N. Y.—	71c	9-3	8-20				
U. S. Hoffman Machinery Corp.—	50c	9-15	8-15				
4 1/2% preferred (initial)	25c	8-30	8-23				
U. S. Leather Co., class A (quar.)	22 1/2c	1-2-47	12-26				
U. S. Lines Co., common (quar.)	40c	9-20	8-31*				
4 1/2% preferred (initial) (s-a)	40c	12-20	11-30*				
U. S. Pipe & Foundry—	50c	10-1	9-14				
Quarterly	50c	10-1	9-14				
Quarterly	50c	9-15	8-19				
U. S. Playing Card (quar.)	\$1	10-1	9-14				
U. S. Rubber Co., common (increased)	\$1	9-9	8-19				
8% 1st preferred (quar.)	\$2	9-9	8-19				
U. S. Rubber Reclaiming Co.—	50c	9-4	8-22				
8% prior preferred (accum.)	\$1.50	9-2	8-15				
United States Printing & Lithograph Co.—	62 1/2c	10-1	9-14				
Common	\$1	9-10	8-9				
5% preferred (quar.)	1.75	8-20	8-5				
7% preferred (quar.)	117 1/2c	9-16	8-30				
United States Corp. (resumed)	10c	8-30	8-15				
United Utilities & Specialty Corp. (initial)	25c	9-2	8-15				
Universal Insurance Co. (quar.)							
Universal Laboratories, Inc.—							
Quarterly	25c	9-16	9-3				
Quarterly	12-16	12-2					
Universal Match Corp.	50c	9-15	8-31				
Universal Pictures, 4 1/4% preferred (quar.)	1.06 1/4c	9-3	8-15				
Universal Products Co.—							
New common (initial)							
Upper Michigan Power & Light—							
\$3 preferred (quar.)							
\$3 preferred (quar.)							
Upresst Metal Cap. 8% preferred (accum.)							
Utica Knitting Co.—							
5% prior preferred (quar.)							
Utility Equities Corp.—							
\$5.50 priority stock (accum.)							
Vanadium-Alloys Steel Co.—							

CAPITALIZATION GIVING EFFECT TO SALE OF COMMON STOCK
Authorized Outstanding

2 1/2% serial notes due annually Nov. 1, 1946 to Nov. 1, 1955	\$7,500,000	\$7,500,000
Cumulative pfds. stk., \$4.50 conv. series	100,000 shs.	100,000 shs.
Common stock (\$2 par)	3,000,000 shs.	11,578,226 shs.

*Includes \$750,000 2 1/2% serial notes due Nov. 1, 1946 and carried on the company's books as a current liability. On July 3, 1946, short term loans from banks aggregated \$6,050,000.

†Include 98,960 shares reserved for the exercise of certain options and 250,000 shares reserved for conversion of cumulative preferred stock. Authorized number of shares or common stock increased from 1,750,000 shares to 3,000,000 shares by amendment to the company's certificate of incorporation filed with the Secretary of State of Delaware on May 10, 1946.

Includes 13,090 shares issued subsequent to April 30, 1946 upon exercise of options and the 263,057 shares now offered.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

	%		%
Glore, Forgan & Co.	9.05	Carl M. Loeb, Rhoades & Co.	1.5
Blyth & Co., Inc.	4.25	Kebbon, McCormick & Co.	1.5
Hallgarten & Co.	4.25	The Illinois Company	1.5
Kidder, Peabody & Co.	4.25	Loewi & Co.	1.5
Ladenburg, Thalmann & Co.	4.25	Maynard H. Murch & Co.	1.5
Lazard Freres & Co.	4.25	Piper, Jaffray & Hopwood	1.5
Smith, Barney & Co.	4.25	Rauscher Pierce & Co. Inc.	1.5
White, Weld & Co.	4.25	Straus & Brosser	1.5
A. C. Allyn and Co., Inc.	2.70	Sutro & Co.	1.5
Blair & Co., Inc.	2.70	Bingham Walter & Hurry	.75
Central Republic Co., (Inc.)	2.70	Buckley Brothers	.75
Dean Witter & Co.	2.70	Dempsey & Company	.75
Hayden, Stone & Co.	2.70	Fred W. Fairman & Co.	.75
Hemphill, Noyes & Co.	2.70	First Securities Co. of Chicago	.75
Lee Higgins Corp.	2.70	Hill Richards & Co.	.75
W. E. Hutton & Co.	2.70	Holley, Dayton & Gernon	.75
F. S. Moseley & Co.	2.70	Julien Collins & Company	.75
Wellington & Co.	2.70	Miller Kenover & Co.	.75
The Wisconsin Company	2.70	Mullaney, Ross & Co.	.75
Bacon, Whipple & Co.	1.5	Pacific Northwest Co.	.75
First California Co. Inc.	1.5	Sills, Minton & Co., Inc.	.75
Graham, Parsons & Co.	1.5	Stern Brothers & Co.	.75
Francis I. du Pont & Co.	1.5	Woodard-Elwood & Co.	.75
Doolittle, Schoellkopf & Co.	1.5		
—V. 164, p. 733.			

Spiegel, Inc.—July Sales Rose 66.73%—

Period End. July 31—1946—Month—1945 1946—7 Mos.—1945 Consolidated net sales—\$6,621,101 \$3,971,246 \$51,334,659 \$33,969,038 —V. 164, p. 733.

Spokane Molybdenum Mines, Inc., Spokane, Wash.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 100,000 shares of common stock. Offering price, 25 cents a share. Luke G. Bayley will act as agent in the sale. Proceeds to be used for development of business.

Sterchi Bros. Stores, Inc.—July Sales Higher—

Period End. July 31—1946—Month—1945 1946—7 Mos.—1945 Net sales—\$1,002,991 \$558,568 \$6,918,681 \$3,868,408

July, 1946, is the fifth consecutive month in which sales were over \$1,000,000 and the tenth consecutive month in which sales reached a new peak for the respective month. The increase over July, 1945, was \$444,423, or 79.56%.

Sales for the first seven months of the current year exceeded by 78.85% those for the corresponding period of 1945.

Exchange Ruling—

The New York Curb Exchange has received notice from this corporation that its common stock, par value \$1, will be split-up on the basis of two shares for one by the distribution on Aug. 23, 1946, of one additional share of common stock, par value \$1, for each share of common stock held of record at the close of business on Aug. 12, 1946.

It is expected that the splitup common stock of this corporation will be admitted to dealings on the New York Stock Exchange at the opening of business on Aug. 26, 1946. Accordingly, the present common stock of the corporation will not be quoted "ex" the distribution on the New York Curb Exchange, and transactions in said stock to and including Aug. 23, 1946, the final date for trading therein on the New York Curb Exchange, will continue to be made on a "distribution on" basis. See also V. 164, p. 733.

(J. P.) Stevens & Co., Inc.—To Vote on Merger—

The stockholders will vote Aug. 26 on approving a merger with and into this corporation of Slater-Cater-Stevens, Inc. (Del.) and M. T. Stevens & Sons Co. (Mass.). See also V. 164, p. 597.

Stokely-Van Camp, Inc.—To Inaugurate Cash Dividends on Common Stock—Meeting Date Changed—

W. B. Stokely, Jr., President, on Aug. 6 announced that the meeting of common stockholders for the election of directors will be held on Oct. 2, 1946, instead of Sept. 18, 1946, the regular date for the meeting.

Mr. Stokely stated that at a directors' meeting held on Aug. 5 the directors declared the regular quarterly dividend of 25 cents per share on the prior preference stock, payable Oct. 1, 1946, to holders of record Sept. 19, 1946.

He also stated that the directors had recommended that action on the inauguration of a regular quarterly cash dividend on the common stock be taken on Oct. 2, 1946, at the meeting of directors to be held following the stockholders' meeting. On Sept. 20, 1945, and Sept. 20, 1944, distributions of 10% each in common stock were made on that issue.—V. 164, p. 464.

Strong Manufacturing Co., Sebring, Ohio—Files With SEC—

The company on July 31 filed a letter of notification with the SEC for 30,000 shares (no par) common stock. Offering price, \$10 a share. Proceeds are for operating expenses. Not underwritten.

Sun Chemical Corp., New York—Registers With SEC

The company on July 31 filed a registration statement with the SEC for \$4,000,000 2 1/2% sinking fund debentures due Aug. 1, 1966. Underwriters are Shields & Co. Net proceeds are to be used in part to redeem 19,000 shares of outstanding \$4.50 preferred stock, series A, 1,050 at the sinking fund redemption price of \$103.50 and the remaining 17,950 at the optional redemption price of \$106.50 a share, plus accrued dividends in each case. The balance of the net proceeds will be added to general funds.—V. 164, p. 15.

Sunray Oil Corp.—Calls 3 3/4% Debentures—

All of the outstanding 15-year 3 3/4% sinking fund debentures, due June 1, 1959, have been called for redemption on Sept. 3, next, at 105% and interest. Immediate payment in full may be obtained at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for 4 1/4% cumulative preferred stock, series A. See also V. 164, p. 733.

Superior Oil Co. (Calif.)—Calls 3 1/2% Debentures—

All of the outstanding 3 1/2% debentures due Nov. 1, 1956, have been called for redemption on Sept. 7, 1946, at 104 1/2 and interest. Immediate payment in full may be obtained at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 164, p. 734.

Sylvania Electric Products, Inc.—New Pres. of Unit—

Curtis A. Haines has been elected President of the Wabash Corp., a wholly owned but independently operated subsidiary, succeeding A. M. Parker, who is retiring because of ill health.—V. 164, p. 150.

Taylorcraft Aviation Corp.—Production Again Normal

Production of light airplanes at the plant of this corporation has returned to normal with the announcement by Nash Russ, President, that all employees have been recalled to work following a two-weeks' cutback caused by the nonarrival of aircraft engines.

Mr. Russ stated that Taylorcraft had been assured by Continental Motors, makers of Taylorcraft power units, of sufficient engines to keep pace with Taylorcraft's stepped-up output of planes. Return to work of the temporarily idle workers sent the employment level at the plant to its pre-cutback mark of 2,300.

Immediate goal is the production of 1,000 Taylorcrafts per month in the near future.—V. 164, p. 323.

Tele-Tone Radio Corp., N. Y.—Registers With SEC—

The company on Aug. 1 filed a registration statement with the SEC for 210,000 shares of common stock (par 50 cents). Underwriters are Hirsch & Co. Company is offering 75,000 of the shares and 11 stockholders are selling the other 135,000 issued and outstanding shares, for their own account. Offering price, \$6.75 a share. Selling stockholders are also selling to the underwriters at 7 cents per option, warrant options to purchase 18,000 shares of the issued and outstanding common owned by them. They are also selling to Hallgarten & Co., for \$1,500, plus \$360 as a contribution toward the expenses of issuance, options to purchase an additional 18,000 shares of the issued and outstanding common. Net proceeds for the sale of the company's 75,000 shares will be used for increasing working capital, with a view to entering the Frequency Modulation and Television fields at an advantageous time.

Telephone Bond & Share Co.—35-Cent Distribution—

The directors on Aug. 6 declared a dividend of 35 cents per share on the 7% first preferred stock, payable Sept. 14 to holders of record Aug. 26. This compares with \$1.40 paid on June 15, last, and 35 cents on March 15, 1946.

Payments during 1945 were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, \$2.45.—V. 163, p. 822.

Thatcher Manufacturing Co., Elmira, N. Y.—Plans Stock Split-Up and Change in Name—

A special meeting of stockholders has been called for Aug. 29, 1946, to consider and take action upon a proposal to increase the authorized common stock from 750,000 shares, without par value, of which 173,602 shares are presently outstanding, to 1,500,000 shares (\$5 per share). Each share of the present stock without par value (stated value, \$10 per share), would be changed into two shares of the new common stock having a par value of \$5 per share.

The convertible preference stock which is now convertible into 1 1/2 shares of common stock will be convertible into 2% shares of new \$5 par common stock as a result of the split-up. Thus there will be no change in the proportionate interest of either class of stock.

It is also proposed that the name of the company be changed to Thatcher Glass Manufacturing Co., Inc.—V. 164, pp. 734 and 324.

Tishman Realty & Construction Co.—New Lease—

This company has leased to the Monsanto Chemical Co., one of America's major producers of chemicals and plastics, three entire floors in the 21-story, completely air-conditioned structure now in course of construction on the easterly Park Avenue block-front between 56th and 57th Streets, New York, N. Y.

The ninth, tenth and eleventh floors, comprising a total of about 46,500 square feet in the new building, scheduled for completion on May 1, 1947, will be occupied by the New York district sales office of the Monsanto company, now located at 30 Rockefeller Plaza.—V. 164, p. 465.

Topside Oil Corp., Denver, Colo.—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for 25,000 shares (no par) common non-assessable stock to be offered by the directors of the corporation. Offering price, \$1 a share. Proceeds are to be used to drill 10 shallow wells on leases held in Rangely field.

Transwestern Oil Co.—Merger Effective—

The New York Curb Exchange has been notified that the merger of this company with and into Sunray Oil Corp. has become effective as of Aug. 2, and in accordance with the provisions of the merger each share of capital stock (par \$10) of Transwestern Oil Co. has been converted into 7/10ths of a share of 4 1/4% cumulative preferred stock, series A (par \$10) of Sunray Oil Corp.

In order to acquire all of the oil and gas royalty interests and the overriding royalty interests owned by Transwestern Oil Co. on the effective date of the agreement of merger a new corporation known as Transwestern Royalty Co. has been formed.

Rights to subscribe for the entire capital stock (par \$10) of Transwestern Royalty Co. at the price of \$12 per share and at the rate of one share of said stock for each 10 shares of capital stock of Transwestern Oil Co., held of record on the permanent closing of the stock record books of that company on Aug. 2, 1946, has been offered as part of the consideration for the purchase of the royalty interests.

Although the subscription rights will expire on Oct. 10, 1946, the capital stock of Transwestern Oil Co. has not been quoted "ex" these rights on the Exchange and transactions in said stock to and including Aug. 2, 1946, have continued to be made on a "rights on" basis.—V. 164, p. 734.

Transwestern Royalty Co.—Formed—Rights Issued—

See Transwestern Oil Co. above.—V. 164, p. 16.

Two Park Avenue Building, Inc., N. Y. City—Bondholders Protective Committee Formed—

A committee to represent the first mortgage bondholders, headed by William J. Demarest, President of Wm. A. White & Sons, has been formed. As of May 30, 1946, there were \$4,810,600 first York Supreme Court on the company's proposal to extend the maturity of its outstanding first mortgage and second mortgage bonds, due Dec. 15, 1946. As of May 30, 1946, there were \$4,810,600 first mortgage and \$2,127,000 second mortgage bonds outstanding.—V. 160, p. 2445.

Tyson Bearing Corp., Massillon, Ohio—Stock Offered—

Walston, Hoffman & Goodwin, Holt, Collins & Ede and Hopkins, Harbach & Co., on July 26 offered 30,000 shares of common stock (par \$5) at \$9 per share. These securities are offered as a speculation.

PURPOSE—The net proceeds, together with other funds of the corporation, will be available for the general corporate purposes. It is presently intended that the greater part of the proceeds will be used for the acquisition of equipment and machine tools.

HISTORY & BUSINESS—Corporation was incorporated in Delaware, March 15, 1929, as Tyson Roller Bearing Corp., and on June 11, 1943, assumed its present name. Corporation acquired the exclusive license for the manufacture and sale of the cageless tapered roller-type bearings from Frank Tyson, the inventor, and associates.

In 1935 the corporation was reorganized under Section 77B of the National Bankruptcy Act. In 1940 Russell Colgate purchased the interest of the Oigiver G. Jennings' estate and of his family.

Between the years 1929 and 1941, Russell Colgate and/or Oliver G. Jennings, his estate and family, supplied to the corporation approximately \$2,000,000 of working capital which was used to finance the operation and development of the corporation. Various difficulties inherent in starting a new business were encountered in the development period, but by 1937 the corporation had a commercially marketable line of roller bearings. Operations prior to 1941 were unprofitable. Corporation now considers the manufacture of the "all rolls" design tapered roller bearing as its principal business.

Over the next several years it is expected that modernization of the South Works will involve an expenditure of more than \$50,000,000. Although it is too early to state definitely, because plans are not wholly complete, it is quite probable that at least six open hearth furnaces and necessary rolling mills will be built at South Works. Through inter-connection by private rail the Steubenville Works, East Steubenville Coke Works and South Works will become one plant, thus creating a well balanced and highly integrated unit for the production of the light steels in which the corporation specializes.

A contract has been made with Koppers Company for construction of 106 additional coke ovens at East Steubenville to supply the South Works blast furnaces and expand facilities for the recovery of by-products.

On July 1, 1946, the sale of the Portsmouth plant, including the Emperor Coal Co., of Freeburn, Ky., was effected, title passing to the newly formed Portsmouth Steel Corp. for the sum of \$3,800,000 plus the value of inventories and working capital amounting to \$8,200,000. The contract covering the sale of the plant to the Portsmouth Steel Corp. requires that Wheeling Steel, for a period of three years, shall roll sheets for the new owners at the Steubenville Works. Also by terms of the contract Wheeling Steel will purchase from it a substantial tonnage of semi-finished steel for the next three years and reserves the right, by lease, to continue temporarily manufacturing range boilers in the range boiler department at Portsmouth until a permanent location for this particular productive unit is provided.

Upon completion of the required financing and construction as planned, the corporation should possess within the Wheeling district one of the most highly efficient major steel producing plants in the country, with an ingot capacity in excess of 2,000,000 tons, and ability to maintain a most favorable position in a highly competitive industry.

The large amount of additional funds necessary to finance the contemplated program is fully realized by the directors and management but, in their opinion, the greatly decreased cost of production made possible thereby thoroughly justifies such a program.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross sales, disc., ret., and allowances	\$29,973,752	\$41,883,292
*Cost of prod. sold	22,157,422	30,637,885
Repairs & maint. chgs.	2,694,139	2,905,471
Prov. for depr. amort. and depletion	1,416,177	1,641,091
Sell. gen. and adminis. expenses	1,532,689	1,323,529
Taxes, other than inc. taxes	231,199	273,115
Prov. for doubtful accts.	68,022	89,122
Gross prof. fr. oper.	\$1,874,104	\$5,013,079
Other income	199,601	207,349
Gross income	\$2,073,705	\$5,220,428
Int. chgs., includ. disc. on bonds	207,439	304,531
*Unamort. disc. exp. and call premium	2,096,187	—
Prov. for Fed. income taxes (est.)	786,000	729,000
Prov. for Fed. exc. prof. taxes (est.)	—	959,000
Net profit	\$1,080,266	\$1,131,710
Earns. per com. share	\$1.10	\$1.19
*Including taxes, labor, other operating charges and strike expenses, ^t Exclusive of those included in cost of sales. ^t Applicable to \$30,000,000 Series B, 3 1/2% bonds redeemed May 3, 1945.	\$0.34	\$2.50

NOTES—The plants of the corporation were completely idle from Jan. 21, 1946 to Feb. 18, 1946, due to the general strike of steelworkers called by the United Steel Workers of America (C.I.O.) and some operating units were idle during April and May due to the shortage of coal caused by the strike of coal miners which closed all coal mines of the Corporation.

The sale of the Portsmouth plant, consummated July 1, 1946, resulted in a loss of approximately \$3,000,000 which has been charged to surplus and has no effect upon the above reported earnings which, however, include the results of operations of that plant which were not material in 1946.—V. 164, p. 326.

Wisconsin Central Ry.—Proposed Reorganization

Under the plan of reorganization recommended by the examiners Aug. 1 the new capitalization of the road would be approximately \$47,175,664. The present capitalization is \$71,860,578, exclusive of \$18,088,440 accrued and unpaid interest on funded debt. Claims are computed as of July 1, 1945. The recommended capitalization and charges are as follows:

	Amount	Annual Require.
Equipment obligations (undisturbed)	\$709,378	\$24,095
First-mortgage 4% 50-year bonds	9,334,650	373,326
General mortgage 4 1/2% 75-year bonds	12,118,200	545,319
Sinking funds	—	107,264
Total debt	\$22,162,228	\$1,050,064
Common stock (no par)	25,013,436	—
Total capitalization	\$47,175,664	—

*Includes \$246,000 Marshfield and South Eastern fixed-interest bonds to be left undisturbed. The remainder of the first-mortgage bonds would be new contingent-interest bonds.

In addition, rent for leased roads and equipment would be approximately \$60,000.

The first-mortgage bonds (other than undisturbed Marshfield and South Eastern bonds) would bear contingent interest, which would be fully cumulative. The general mortgage bonds also would bear contingent interest, cumulative up to a maximum of 13 1/2%. The common stock would be of no par value, but with a stated value of \$100 per share.

Provision is made for the allocation of the top ranking new securities as between first liens on fixed property and first liens on equipment should the court hold that the debtor's first and refunding mortgage constitutes a first lien on all or a portion of the debtor's equipment. Should the court so hold, provision is made for the issue of preferred stock in place of common stock, in an amount sufficient to fill out the claims of the debtor's first general mortgage bondholders remaining unsatisfied by distribution of the new bonds. The same treatment would be accorded the debtor's first and refunding mortgage bondholders for that portion of their claim in respect of equipment unsatisfied with bonds.

Property replacement funds, one for equipment and one for fixed property, would be created, so that the new company in the future could make property replacements out of earnings (charged out currently as depreciation), with cash earmarked for that purpose.

Holders of the debtor's first general mortgage bonds would receive cash for 15.323% of their claims, new first-mortgage bonds for 36.290%, and new general-mortgage bonds for 48.387% of their claims.

Holders of Superior and Duluth bonds would receive new common stock for 58.174% of their claims, and the remainder thereof would not be satisfied.

Holders of the debtor's first and refunding mortgage 4% bonds would receive new common stock for 77.572% of their claims, and the remainder thereof would not be satisfied.

Holders of the debtor's outstanding bonds would receive for each \$1,000 principal amount approximately the following amounts of new securities and cash:

	1st mtge.	Gen. mtge.	Com. stock	Total
1st gen. bonds	\$190,00	\$450,00	\$600,00	\$1,240,00
Sup. & Dul. bonds	—	—	—	983.14
1st & ref. 4% bonds	—	—	1,018.99	1,018.99
1st & ref. 5% bonds	—	—	1,171.34	1,171.34

The interests or equities of (1) holders of claims against the debtor entitled to priority or preference over the claims of general

creditors, but not over outstanding bonds secured by any one or more of the present mortgages, (2) general creditors of the debtor, and (3) holders of the debtor's preferred and common stock are found to have no value and no provision is made for their participation in the plan.—V. 164, p. 326.

Yonkers Electric Light & Power Co.—Debentures Offered—Morgan Stanley & Co. together with First Boston Corp. and Stone & Webster Securities Corp. on Aug. 7 offered \$9,000,000 2 1/2% debentures due July 1, 1976 at 100 3/4%. The bonds were awarded to the bankers Aug. 6 on their bid of 100.22499. They are guaranteed unconditionally as to payment of principal and interest by Consolidated Edison Co. of New York, Inc.

Five other bids, each naming a 2 1/2% coupon, were received at the sale. They were: Merrill Lynch, Pierce, Fenner & Beane, and Kidder, Peabody & Co., 102.4411; Halsey, Stuart & Co., Inc., 102.0699; Shields & Co. and White, Weld & Co., Inc., 102.0395; Lehman Bros., Harriman & Co., Inc. and Union Securities Corp., 101.16977; and Blyth & Co., Inc., 101.06.

Proceeds from the sale will be used together with other funds of the company to redeem at 102% of the principal amount, \$9,150,000, 12-year 3 1/2% debentures, Series due 1950.

The debentures may be redeemed at the option of the company, in whole or in part, on any date prior to maturity on at least 30 days notice at prices ranging from 103 3/4% to 100%.

Incorporated in New York, the company is an operating public utility company engaged in the generation, purchase and sale of electric current in the city of Yonkers, Westchester County, N. Y. The territory served comprises approximately 18 square miles and contained in 1940 a population of 143,000 persons. The Glenwood plant owned by the Yonkers company is operated as part of the Consolidated Edison System. Company also owns four sub-stations and a transmission and distribution system of approximately 1,600 miles of overhead wire and 500 miles of underground cable. The Consolidated Edison Co. of New York, Inc., is an operating and holding company and together with its subsidiaries supplies electric service in Manhattan, the Bronx, Brooklyn, parts of Queens and in Westchester County; gas service in Manhattan, the Bronx, parts of Queens and in Westchester County; and steam service in a part of Manhattan.

UNDERWRITERS—The names of the several principal underwriters and the several amounts purchased by them respectively, are as follows:

Morgan Stanley & Co. \$3,000,000
The First Boston Corporation 3,000,000
Stone & Webster Securities Corporation 3,000,000

—V. 164, p. 598.

York Corp.—Earnings

9 Months Ended June 30—	1946	1945
*Orders booked during 9 months	\$28,559,122	\$22,620,873
Uncompleted orders not included in sales	20,028,275	17,695,672
Completed sales	18,976,014	24,098,366
Partly completed contracts	7,265,434	5,950,977

Total sales	\$23,241,448	\$30,049,343
Net profit	1,669,290	3,640,193
Reserve for estimated taxes	878,228	2,657,000
Prov. for war and postwar contingencies	—	150,000

Net profit \$791,062 \$833,193

Earned per share \$0.65 \$0.90

*Does not include approximately \$15,000,000 of orders on hand June 30, 1946 (1) from distributors, and (2) for accessory equipment, supplies and service which are not recorded until shipped. Comparable figure for June 30, 1945 not available, but estimated to be a much smaller amount.—V. 163, p. 3002.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Gila County High School District No. 1 (P. O. Globe), Ariz. Warrant Call—Elton S. Bryant, County Treasurer, will call for payment, warrants registered or before July 27, 1946. Interest ceases on date called.

Yavapai County Sch. Dist. No. 1 (P. O. Prescott), Ariz.

Bonds Called—William T. Brooks, State Treasurer, has announced that 4% bonds Nos. 61 to 220 amounting to \$160,000, are called for payment on Sept. 6, at the face amount thereof and accrued interest, being the bonds outstanding on April 15, 1946, of an original issue of \$220,000. Dated July 1, 1938. These bonds are due \$20,000 July 1, 1947 to 1954. Said bonds must be surrendered on redemption date (with all interest coupons maturing subsequent to redemption date) at the State Treasurer's office, Phoenix, for payment and cancellation. Interest ceases on date called.

CALIFORNIA

Butte County, Thermalito Sch. Dist. (P. O. Oroville), Calif.

Bond Sale—The \$20,000 school bonds offered for sale recently, were awarded to Lawson, Levy & Williams, of San Francisco, as 2 3/4s, at a price of 100.186, a basis of about 2.725%. Dated Aug. 1, 1946. These bonds are due \$1,000 from Aug. 1, 1947 to 1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 3/4s, at a price of 100.13.

California Toll Bridge Authority, Calif.

Bond Call—The fiscal agent of the Authority, the American Trust Co., San Francisco, calls for payment on Sept. 1, from the minimum Sinking Fund and excess moneys in the Reserve Fund, \$3,028,000 principal amount of the above Authority's San Francisco-Oakland Bay Toll bridge sinking fund revenue bonds due Sept. 1, 1962. Said bonds will be redeemed on redemption date, at 103 1/2% of the principal amount plus interest thereon due on that date.

Said bonds hereby called must be surrendered on said redemption date with all interest coupons maturing on or subsequent to said redemption date at the principal office of the paying agent, Bank of America National Trust and Savings Association, San Francisco, or, at the option of the respective holders thereof, at the office of the collection agent, the Guaranty Trust Co., of New York City, for redemption at said redemption price. Interest ceases on date called.

Fresno County, Cove Joint Union Sch. Dist. (P. O. Fresno), Calif.

Bonds Offered—Sealed bids were received until Aug. 6, by E. Dusenberry, County Clerk, for the purchase of \$88,000 not to exceed 5% school building and repair bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due \$8,000 from Sept. 1, 1947 to 1957, inclusive. Principal and interest (M-S) payable at the County Treasurer's office in Fresno.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Offering—J

years and 3% thereafter until the bonds are liquidated. The Crummer concern will receive 1 1/4% of the bond value for such bonds as come under this arrangement, an approximate \$7,000 on a total refund. The City will be required to raise \$18,000 for interest and sinking fund for the first 10 years, and \$25,000 for the years thereafter, on the basis of a total refund.

Under existing arrangements the City was obligated to pay 3% on the bonds for interest this year—and fell down on the July semi-annual payment. Current taxes received on account of bond debt amounted to approximately \$17,000, but part of this money had been used to pay a deficit on interest for the previous last quarter of 1945.

The City Council also agreed at the meeting to take steps leading to employment of an expert firm of tax appraisers, cost of which would be borne equally by the City and the bonding company.

Pompano, Fla.

Bond Tenders Invited—Winfred M. Meeuws, City Clerk, is calling for tenders until 8 p.m. on Aug. 26, of the city's refunding bonds, dated July 1, 1942, in the amount of \$10,000.

Sarasota, Fla.

Certificates Awarded—The \$375,000 2% water revenue certificates, series of 1946, offered Aug. 7—v. 164, p. 599—were awarded to a group composed of Shields & Co., Allen & Co., both of New York, R. W. Spragins & Co., of Memphis, Cohu & Torrey, of New York, and Leedy, Wheeler & Co., of Orlando, at a price of \$7.80, a basis of about 2.283%. Dated July 1, 1946 and due July 1, as follows: \$20,000 from 1947 to 1951 inclusive, and \$25,000 from 1952 to 1962 inclusive. Only one bid was submitted for the issue.

ILLINOIS

Adams County School District No. 172 (P. O. Quincy), Illinois

Bond Sale—The \$650,000 building bonds offered for sale on Aug. 1—v. 164, p. 599—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Mercantile Trust & Savings Bank, of Quincy, jointly, as 1.10s, at a price of 100.28, a basis of about 1.065%. These bonds are described as follows:

\$550,000 Adams School bonds. Due Dec. 1, 1949 to 1960.

100,000 Berrian School bonds. Due Dec. 1, 1949 to 1958, inclusive. Dated Aug. 1, 1946. Denomination \$1,000. Interest J-D.

Canton, Ill.

Bonds Sold—An issue of \$70,000 water and sewer main improvement bonds was sold recently to Quail & Co., of Davenport, as 2 3/4%. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1955 inclusive, and \$35,000 in 1956. Principal and interest payable at the First National Bank of Chicago.

Fairfield, Ill.

Bond Ordinance Details—Eldon P. Fleming, City Clerk, has supplied the following information in regard to the ordinance passed on July 16, by the City Council calling for the issuance of \$452,500 3 1/4% and 4 1/2% water and sewer revenue bonds. Dated Aug. 1, 1946. Denomination \$1,000, one for \$500. Due Aug. 1, as follows:

\$8,000 in 1948 and 1949, \$9,000 in 1950, \$10,000 in 1951, \$11,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$14,000 in 1955, \$15,000 in 1956, \$16,000 in 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963, \$21,000 in 1964, \$22,000 in 1965, \$24,000 in 1966, \$25,000 in 1967 and 1968, \$26,000 in 1969, \$27,000 in 1970, \$28,500 in 1971, and \$29,000 in 1972. Principal and interest payable at the Fairfield National Bank, Fairfield.

Lake County Sch. Dist. No. 61 (P. O. Waukegan), Ill.

Bond Sale—The \$265,000 building bonds offered for sale recently, were awarded to Halsey, Stuart & Co., as 1 1/2s, at a price of 101.195, a net interest cost of about 1.395%. Dated July 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 in 1948 to 1954, \$5,000 in 1956 and 1957, \$20,000 in 1958 to 1964, and \$10,000 in 1965. Legality approved by Chapman & Cutler, of Chicago. Interest payable J-D.

Pike County School District No. 23 (P. O. Pearl), Ill.

Bonds Sold—An issue of the \$6,000 2 3/4% repair bonds was purchased recently by the Municipal Bond Corp., of Alton, at a price of par. Dated June 15, 1946. These bonds are due on Jan. 1, as follows: \$500 in 1948 to 1955, and \$1,000 in 1956 and 1957. Legality approved by Charles & Trauernicht, of St. Louis. Interest payable J-J.

INDIANA

Gary School City, Ind.

Bond Offering—Dan Kreitzman, Secretary of Board of Trustees, will receive sealed bids until 2:30 p.m. (DST) on Aug. 29 for the purchase of \$130,000 not to exceed 4% interest refunding bonds. Dated Sept. 15, 1946. Denominations \$1,000. Due Sept. 15, 1956, or Sept. 15, 1961. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of the School City, is required. Bids must be conditioned upon bonds being approved as to legality by Chapman & Cutler of Chicago. Alternate bids are requested on the bonds to mature in 1956 or 1961.

Hymera, Ind.

Bonds Offered—William L. Williams, Town Clerk-Treasurer, received sealed bids until Aug. 9, for the purchase of \$117,000 water works revenue bonds, at not exceeding 4% interest. These bonds were originally offered for sale on July 30.

Kokomo, Ind.

Bonds Offered—C. Darwin Middleton, City Clerk, received sealed bids until 2 p.m. on Aug. 8, for the purchase of \$150,000 improvement bonds, at not exceeding 2% interest. Dated June 15, 1946. These bonds are due \$5,000 July 1, 1948, and Jan. and July 1, 1949 to Jan. 1, 1963.

Wayne Township School Township (P. O. Fort Wayne), Ind.

Bond Offering—Walter F. Hates, Trustee, will receive sealed bids until 10 a.m. on Aug. 15, for the purchase of \$28,620 school bonds, to bear not exceeding 4% interest. Dated Aug. 15, 1946. Denomination \$1,000, one for \$620.

Denomination \$1,000, one for \$620. These bonds are due \$620 on July 1, 1947, and \$1,000 on Jan. and July 1, in 1948 to Jan. 1, 1959. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by the bidder. Said bonds are the direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township.

Wayne Township School Township (P. O. Indianapolis), Ind.

Bond Offering—Samuel W. Johnson, Trustee, will receive sealed bids until 7:30 p.m. on Aug. 21 for the purchase of \$325,000 construction bonds, not exceeding 4 1/2% interest. Dated June 15, 1946. These bonds are due \$11,500 July 1, 1947, \$12,000 Jan. and \$11,500 July 1, 1948 to 1960, and \$8,000 Jan. 1, 1961. Legality approved by Ross, McCord, Lee & Miller, of Indianapolis.

KANSAS

Wichita School District, Kan.

Bonds Voted—The \$5,680,123 building bonds were favorably voted at the election held on Aug. 6.

KENTUCKY

Bardstown, Ky.

Bond Offering—Bernard Hurst, will receive sealed bids until 8:30 p.m. on Aug. 13, for the purchase of \$50,000 water works and sewer revenue bonds. Dated Sept. 1, 1946. These bonds are part of a \$100,000 issue maturing \$5,000 Sept. 1, 1947 to 1966. Said bonds are subject to redemption in whole or in part, in inverse numerical order on any interest payment date at 103, plus accrued interest for the first 10 years from date of issue. Bidders may name their own interest rate or rates in multiples of 1/4 of 1%. In no event shall the interest on the first \$25,000 of maturities exceed 2% or 2 1/4% on the remaining \$25,000. No bid for less than \$1,030 per \$1,000 bonds will be considered. The City will furnish printed bonds and a legal opinion of Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance of said bonds. Enclose a certified check for \$1,000, payable to the City Treasurer.

Pike County (P. O. Pikeville), Ky.

Bonds Sold—An issue of \$160,000 school building revenue refunding bonds was purchased on July 5, by a syndicate composed of the W. C. Thornburgh Co., Charles A. Hinsch & Co., Walter, Woody & Heimerdinger, Hill & Co., Fox, Reusch & Co., Edw. G. Taylor & Co., all of Cincinnati, and Russell & Long, of Lexington, at a price of 102.50, a net interest cost of about 1.365%, as follows: for \$80,000 maturing \$16,000 on Aug. 1, in 1947 to 1951 as 2s, and \$80,000 maturing \$16,000 on Aug. 1, in 1952 to 1956 as 1 1/4s. Interest payable F-A. Dated Aug. 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office.

All of said bonds are optional for redemption in whole or in part in inverse numerical order on any interest payment date prior to maturity on 30 days' prior notice at 102.50 and accrued interest. The County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by the Constitution and Statutes of the Commonwealth of Kentucky, and to convey, when the issue has been paid in its entirety, said premises to the County Board of Education. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Calcasieu Parish School Districts (P. O. Lake Charles), La.

Bond Sale—The following bonds amounting to \$560,000 and offered for sale on Aug. 6—v. 164, p. 328—were awarded to Kingsbury & Alvis, of New Orleans, and Associates, as 2 1/2s:

\$260,000 School District No. 30 bonds, at a price of 100.04, a basis of about 2.496%. Due Feb. 15, 1947 to 1966.

200,000 School District No. 22 bonds, at a price of 100.02, a basis of about 2.497%. Due Feb. 15, in 1947 to 1961.

100,000 School District No. 29 bonds, at a price of 100.02, a basis of about 2.497%. Due Feb. 15, in 1947 to 1961.

Dated Aug. 15, 1946. Denomination \$1,000. Interest payable F-A.

Iberia Parish Consolidated Sch. Dist. No. 1 (P. O. New Iberia), La.

Bond Sale—The \$1,110,000 school bonds offered for sale on Aug. 1—v. 164, p. 600—were awarded to a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Scharff & Jones, both of New Orleans,

Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Crane, Weil & Arnold, and the Rapides Bank & Trust Co., of Alexandria, at a price of par, a net interest cost of about 1.945%, as follows: For \$477,000 maturing Aug. 1, \$49,000 in 1948, \$50,000 in 1949, \$51,000 in 1950, \$52,000 in 1951, \$53,000 in 1952, \$54,000 in 1953, \$55,000 in 1954, \$56,000 in 1955, \$57,000 in 1956, as 1 1/4s, and \$633,000 maturing Aug. 1, \$58,000 in 1957, \$59,000 in 1958, \$61,000 in 1959, \$62,000 in 1960 and 1961, \$63,000 in 1962, \$65,000 in 1963, \$66,000 in 1964, \$68,000 in 1965, and \$69,000 in 1966, as 2s. Interest payable F-A.

Iberia Parish (P. O. Plaquemine), La.

Bonds Defeated—At the election held on July 23, the voters rejected the proposal to issue \$675,000 court house and drainage bonds.

La Salle Parish, Troutgood Pine Sch. Dist. No. 21 (P. O. Jena), La.

Bond Sale—The \$80,000 school bonds offered for sale on Aug. 3—v. 164 p. 470—were awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury & Alvis, and White, Hattier & Sanford, both of New Orleans, at par, a net interest cost of about 1.735%, divided as follows: \$15,000 as 1 1/2s, due \$5,000 on Sept. 1, \$5,000 in 1950, and \$6,000 in 1951 to 1960. Interest payable M-S.

Second best bid was an offer for the \$80,000 as 2 1/4s, submitted by Barrow, Leary & Co., and Scharff & Jones, jointly.

Vermillion Parish Sub-Road District No. 4 of Road District No. 2 (P. O. Abbeville), La.

Bond Sale Postponed—B. A. Campbell, Attorney, has advised that the sale of the \$220,000 public improvement bonds, not exceeding 4% interest, has been postponed indefinitely.

MAINE

Maine (State of)

Veterans' Benefit Program Bonds Up for Vote—A proposed State constitutional amendment providing for issuance of \$16,000,000 in bonds to finance a veterans' benefit program was given final approval (July 26) by a special session of the Maine Legislature.

The program calls for cash bonuses of \$150 to World War II veterans and provides for a veterans' educational program, including expansion of University of Maine facilities and establishment of a vocational institute.

To pay off the bonds, the State would increase its cigarette tax from 2 cents a pack to 4 cents; raise liquor taxes 3%, and impose a 5% "luxury" tax on admissions to theatres and other amusement places, luggage, jewelry, furs and cosmetics. The bond issue question will go before the electorate for approval or rejection at a September referendum. If approved, the new taxes would go into effect Nov. 1.

Designed to raise an estimated \$2,500,000 annually, the new taxes were approved by the Legislature as a compromise to supplant a 2% general sales tax which had been proposed in an administration bill.

MARYLAND

Cumberland, Md.

Bond Offering—Clifton E. Fuller, Commissioner of Revenue and Finance, will receive sealed bids until 10 a.m. on Aug. 26 for the purchase of \$40,000 not to exceed 4% interest street and sewer bonds. Dated May 15, 1946. Denom. \$1,000. Due \$20,000 on May 15 in 1959 and 1960. Interest M-N.

A certified check for 2% of the bonds is required.

Maryland-National Capital Park and Planning Commission (P. O. Silver Springs), Md.

Bond Offering—Chairman Irwin I. Main will receive sealed bids until 4 p.m. (EST) on Aug. 23 for the purchase of \$132,000 series H coupon refunding bonds of 1946. Rate or rates of interest, not exceeding 5%, to be expressed in multiples of 1/8th or 1/10th of 1%. The bonds will be dated Sept. 1, 1946. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1947 to 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952 to 1957, \$2,000 in 1958, \$1,000 in 1959 to 1961, \$3,000 in 1962, \$2,000 in 1963, \$3,000 in 1964 and 1965, \$4,000 in 1966, \$3,000 in 1967 and 1968, \$2,000 in 1969, \$3,000 in 1970 to 1972, and \$20,000 in 1973 to 1976.

Bidders shall specify in their bids the rate or rates of interest to be paid on the bonds at which rate or rates their bids are based and submitted. Bidders shall also specify the total amount of money offered for all of said bonds and the dollar amount offered for each unit of \$100, of bonds. Bidders may specify more than

at a price of 100.19, a basis of about 0.932%: \$20,000 public works equipment bonds. Due \$4,000 on Aug. 1, 1947 to 1951. 20,000 fire department apparatus and equipment bonds. Due \$4,000 on Aug. 1, 1947 to 1951. Dated Aug. 1, 1946. Interest F-A.

Swampscott, Mass.

Note Sale—The \$30,000 highway equipment notes offered for sale on Aug. 6—v. 164, p. 737—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.589, a basis of about 0.789%. Dated Aug. 15, 1946. Denomination \$1,000. These notes are due \$6,000 on Aug. 15 in 1947 to 1951. Interest payable F-A.

Waltham, Mass.

Bond Sale—The following bonds amounting to \$200,000, offered for sale on Aug. 6, were awarded to the First Boston Corp., as 1s, at a price of 100.189, a basis of about 0.954%: \$100,000 sewer bonds. Due \$10,000 from Aug. 1, 1947 to 1956. 100,000 Macadam pavement bonds. Due \$20,000 from Aug. 1, 1947 to 1951. Dated Aug. 1, 1946. Denomination \$1,000. Interest payable F-A.

MICHIGAN

Corunna, Mich.

Bond Offering—Bessie M. Johnson, City Clerk, will receive sealed bids until 2 p.m. on Aug. 22, for the purchase of \$20,000 general obligation coupon bonds, to bear not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$3,000 in 1948 to 1953, and \$2,000 in 1954. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Old Corunna State Bank, Corunna. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

Grosse Pointe, Mich.

Bond Sale—The \$300,000 street improvement bonds offered for sale on Aug. 1—v. 164, p. 737—were awarded to the First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.016, a basis of about 1.245%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$20,000 on May 1, 1947 to 1961. Interest payable M-N.

Ithaca, Emerson, Arcada, North Star and Newark Townships Fractional School District

No. 1 (P. O. Ithaca), Mich.
Bond Offering—M. J. Haley, District Secretary, will receive sealed bids until 4 p.m. on Aug. 12, for the purchase of \$25,000 limited tax coupon bonds, to bear not exceeding 2% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 and 1948, and \$9,000 in 1949. Principal and interest payable at the Commercial National Bank of Ithaca. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The District shall pay the cost of printing the bonds. Enclose a certified check for 10% of the par value of the bonds, payable to the Treasurer of the Board of Education.

Macomb County (P. O. Mt. Clemens), Mich.

Bond and Certificate Offering—Guy L. Brown, County Clerk, will receive sealed bids until 11 a.m. (EST), on Aug. 13, for the purchase of the following bonds and certificates amounting to \$145,000,

to bear not exceeding 1 $\frac{1}{2}$ % interest: \$128,000 refunding bonds. Due June 1, as follows: \$13,000 in 1947, \$30,000 in 1948 to 1950, and \$25,000 in 1951. Dated Aug. 1, 1946. 17,000 certificates of indebtedness. Due June 1, 1947. Dated Aug. 1, 1946.

Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The indebtedness will be the general obligations of the County. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds and certificates. The bonds will be delivered at Detroit, Mich. Enclose a certified check for \$2,900, payable to the County Treasurer.

Saginaw, Mich.

Bond Issuance Pending—It is stated by Carl J. Faist, Director of Finance, that the city has made application to the State Municipal Finance Commission for permission to issue \$4,800,000 water revenue bonds. Should the Commission's approval be forthcoming in the near future, it is expected that the bonds can be offered for sale about Sept. 10.

Sault Ste. Marie, Mich.

Bond Sale—The \$35,920 coupon water mains bonds offered Aug. 5—v. 164, p. 737—were awarded to a group composed of the First National Bank, the Central Savings Bank, all of Sault Ste. Marie, as 1.30s. Dated Aug. 5, 1946 and due on July 15 from 1947 to 1956 incl.

MINNESOTA

Compton (P. O. Wadena), Minn.

Bond Offering—K. E. Johnson, Town Clerk, will receive sealed bids until Aug. 19, for the purchase of \$15,000 road and bridge bonds.

Fosston, Minn.

Bond Sale—The \$44,000 coupon funding bonds offered for sale on Aug. 5—v. 164, p. 738—were awarded to the Allison-Williams Co., of Minneapolis. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, 1948 to 1966. The next highest bidder was Kalman & Co., and the First National Bank, St. Paul.

Hastings Spec. Sch. Dist. No. 26 (P. O. Hastings), Minn.

Bond Offering—Sealed bids will be received until noon on Aug. 16, by Mrs. Earl Henry, Clerk of the Board of Education, for the purchase of \$300,000 coupon building bonds. Interest rate is not to exceed 2%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1: \$15,000 in 1949 to 1964, and \$30,000 in 1965 and 1966. All bonds maturing on Aug. 1, 1962, and thereafter, to be subject to prepayment at par and accrued interest on Aug. 1, 1961, and on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Split rate bidding is permitted. Legality to be approved by Dorsey, Colman, Barker, Scott & Barker of Minneapolis. A \$6,000 certified check, payable to the District Treasurer, must accompany the bid.

Hennepin County Indep. Sch. Dist. No. 7 (P. O. Edina), Minn.

Bond Offering—C. S. Hoyt, District Clerk, will receive sealed bids until 7:30 p.m. on Aug. 12 for the purchase of \$150,000 coupon building bonds. Dated Aug. 1, 1946. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1948 to 1962 incl. Bidder to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or one-tenth of 1%. Principal and interest payable at any bank or trust company in St. Paul or Minneapolis, designated by the purchaser. A certified

check for \$3,000 payable to order of the District Treasurer, is required. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Kittson County Cons. Sch. Dist. No. 75 (P. O. Lake Bronson), Minn.

Bond Sold—It is reported by M. P. Lager, District Clerk, that the \$38,000 refunding bonds originally offered for sale on May 24, were purchased recently by Kalman & Co., of St. Paul, as 2s. Interest payable F-A.

Leon, Minn.

Bonds Sold—It is reported that \$60,000 road and bridge bonds were awarded on July 30 to Piper, Jaffray & Hopwood of Minneapolis, as 1.30s, at a price of 100.141. The second highest bid was a joint offer by J. M. Dain & Co., and the Allison-Williams Co., of 100.101 for 1.30% bonds.

Redwood Falls, Minn.

Bond Sale—The \$525,000 general obligation election and steam system bonds offered for sale on Aug. 1—v. 164, p. 600—were awarded to the Citizens State Bank of Redwood Falls, and the State Bank of Redwood Falls, jointly, as 1.40s, at a price of 100.136, a basis of about 1.38%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1 from 1948 to 1966. The next highest bidder was the First National Bank, St. Paul, and Associates, for 1 $\frac{1}{2}$ s, at a price of 100.43.

Riceland (P. O. Route 2, Albert Lea), Minn.

Bond Sale—The \$35,000 coupon road and bridge bonds offered July 29—v. 164, p. 329—were awarded to The Farmers State Bank of Hayward, as 1s, at par. Dated July 1, 1946 and due on Jan. 1 from 1948 to 1958 inclusive. Callable at par and accrued interest on any interest date.

MISSISSIPPI

Blue Mountain, Miss.

Bond Sale—The \$12,500 street improvement bonds offered Aug. 6—v. 164, p. 738—were awarded to the Bank of Blue Mountain, the only bidder.

Jackson County Van Cleve Consolidated School District (P. O. Pascagoula), Miss.

Bond Sale—The \$43,000 construction bonds offered for sale on Aug. 5—v. 164, p. 738—were awarded to the Max T. Allen Co., of Hazlehurst. These bonds were authorized at the June 29 election. The next highest bidder was Kingsbury & Alvis.

Picayune, Miss.

Bonds Voted—It is stated by J. A. Read, City Clerk, that at the election held on July 16, the following bonds aggregating \$725,000, were approved: \$600,000 sewage collection and disposal system revenue, and \$125,000 water system construction bonds. He reports that these bonds will not be offered for sale until material for construction of the projects is available.

Pontotoc County, Randolph Consolidated Sch. Dist. (P. O. Pontotoc), Miss.

Bond Sale—The \$9,000 school bonds offered for sale on Aug. 5—v. 164, p. 601—were awarded to the First National Bank, of Pontotoc, as 3s.

Starkville, Miss.

Bond Sale—The \$30,000 water works bonds sold at auction on Aug. 6—v. 164, p. 738—were awarded to M. A. Saunders & Co., of Memphis.

MISSOURI

Buffalo, Mo.

Bond Election—The issuance of \$80,000 sewer system and treatment plant bonds will be submitted to the voters at an election scheduled for Aug. 20, it is reported.

Esther School District, Mo.

Bonds Sold—The \$82,000 2% school bonds were purchased recently by A. H. Bennett & Co., of Kansas City. Dated June 15, 1946. These bonds are due on June 15, in 1947 to 1966. Legality approved by Charles & Trauernicht of St. Louis.

Lexington, Mo.

Bonds Voted—At a recent election the voters approved the issuance of \$175,000 hospital bonds, according to report.

MONTANA

Laurel, Mont.

Bond Sale Details—It is now stated by the City Clerk that the \$25,000 swimming pool bonds sold to the Yellowstone National Bank of Laurel—v. 164, p. 601—were awarded as 2 $\frac{1}{2}$ s, at a price of 100.20, a basis of about 2.45%, on the following July 1 maturity basis: \$1,000 in 1947 to 1955, and \$16,000 in 1956. Interest payable J-J.

Plentywood, Mont.

Bond Offering—Floyd M. Willard, City Clerk, will receive sealed bids until 8 p.m. on Aug. 19 for the purchase of \$40,000 not to exceed 6% interest water supply bonds. Dated Dec. 1, 1946. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$2,000 and the sum of \$2,000 will become payable on June 1, 1947, and a like amount on June 1, each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. Enclose a certified check for \$1,000, payable to the City Clerk.

White Sulphur Springs, Mont.

Bonds Voted—An issue of \$68,500 water system rehabilitation and improvement bonds was favorably voted at the election held on July 16.

NEBRASKA

Exeter, Neb.

Bonds Defeated—An issue of \$25,000 auditorium bonds was defeated at the election held recently.

Hartington, Neb.

Bonds Voted—The following bonds amounting to \$56,000 were favorably voted at the election held on July 30:

\$21,000 airport bonds.

35,000 park improvement bonds.

NEW JERSEY

Hamilton Township (P. O. 2090 Greenwood Ave., Trenton), N. J.

Bond Sale—The following bonds amounting to \$288,000 and offered for sale on Aug. 6—v. 164, p. 601—were awarded to B. J. Van Ingen & Co., of New York, and C. C. Collings & Co., of Philadelphia, jointly, as 1.80s, at a price of 100.159, a basis of about 1.785%: \$48,000 equipment bonds. Due on Aug. 1 from 1947 to 1950 inclusive.

240,000 sewer bonds of 1946. Due Aug. 1 from 1947 to 1974 inclusive.

Dated Aug. 1, 1946. Denomination \$1,000. Interest payable F-A.

Morristown, N. J.

Bond Sale—The coupon or registered bonds aggregating \$133,000, offered for sale on Aug. 2—v. 164, p. 601—were awarded to Halsey, Stuart & Co., as 1.30s, at a price of 100.117, a basis of about 1.28%, as follows: \$57,000 airport improvement, and \$76,000 general improvement bonds. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1960, inclusive. In-

terest payable F-A. Runner-up was B. J. Van Ingen & Co., bidding 100.129 for 1.30s, followed by Salomon Bros. & Hutzler, offering 100.20 for 1.35% bonds.

Orange, N. J.

Bond Offering—Ovid C. Bianchi, Director of Department of Revenue and Finance, will receive sealed bids until 8 p.m. (DST) on Aug. 20 for the purchase of \$32,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1947 to 1954 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Principal and interest (M-S) payable at the Orange First National Bank, Orange. A certified check for \$640, payable to order of the city, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—Of the \$800,000 road and bridge bonds offered Aug. 7—v. 164, p. 601—a total of \$799,000 was awarded to a syndicate composed of Halse

NEW MEXICO

Eddy County Carlsbad Municipal Sch. Dist. (P. O. Carlsbad), N. Mex.

Bond Offering—William L. High, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 23, for the purchase of \$695,000 school bonds, to bear not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Bids may be submitted on either one or both of the following schedule of maturities: (1) Due July 1, as follows: \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951 and 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, and \$53,000 in 1961; (2) Due July 1, as follows: \$28,000 in 1947, \$29,000 in 1948, \$30,000 in 1949 and 1950, \$31,000 in 1951, \$32,000 in 1952 and 1953, \$33,000 in 1954, \$34,000 in 1955 and 1956, \$35,000 in 1957 and 1958, \$36,000 in 1959, \$37,000 in 1960, \$38,000 in 1961, \$39,000 in 1962, \$40,000 in 1963 and 1964, and \$41,000 in 1965 and 1966. Principal and interest payable at the State Treasurer's office, or at the County Treasurer's office. The certified transcript of proceedings, the executed bonds and the legal opinion of Myles P. Talmadge, of Denver, will be furnished by the District to be successful bidder. Delivery of the bonds is to be made in Carlsbad. Enclose a certified check for 2% of the bid, payable to the County Treasurer.

Guadalupe County (P. O. Santa Rosa), N. Mex.

Bonds Voted—At recent election the voters are said to have approved the issuance of \$65,000 court house and jail bonds.

Guadalupe County (P. O. Santa Rosa), N. Mex.

Bonds Voted—An issue of \$65,000 court house and jail bonds was favorably voted at the election held on July 23.

NEW YORK

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Offering—C. Chase Zalemski, Town Supervisor, will receive sealed bids until 2:30 p.m. (DST), on Aug. 15, for the purchase of the following registered bonds, to bear not exceeding 5% interest:

\$4,200 Unionvale road bonds. Denomination \$800, one for \$1,000. Due July 1, as follows: \$800 in 1947 to 1950, and \$1,000 in 1951. Issued for construction of sidewalks on Unionvale Road, the period of probable usefulness of which is five years.

2,200 Maryvale road bonds. Denominations \$500 and \$400. Due July 1, as follows: \$400 in 1947 to 1949, and \$500 in 1950 and 1951. Issued for construction of a sidewalk on the northerly side of part of Maryvale Road, the period of probable usefulness of which is five years.

Dated July 1, 1946. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., Buffalo. Bonds will be valid and legally binding general obligations of the Town. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about Aug. 25, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$130, payable to the Town.

East Williston, N. Y.

Bond Offering—Arthur R. Wilks, Village Clerk, will receive sealed bids until 3 p.m. on Aug. 16 for the purchase of \$14,000

land acquisition coupon or registered bonds, not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, as follows: \$2,000 in 1947 to 1950, and \$1,000 in 1951 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principle and interest (F-A) payable at the Nassau County Trust Co., Mineola. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Village.

Fallsburg South Fallsburg Water District (P. O. South Fallsburg), N. Y.

Bond Offering—Alan Altmark, Town Clerk, will receive sealed bids until 2 p.m. on Aug. 15 for the purchase of \$42,000 water system coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$2,000 in 1947 to 1958, and \$1,000 in 1959 to 1976. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the South Fallsburg National Bank, South Fallsburg. The bonds will be valid and legally binding general obligations of the Town. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Town.

Manlius, N. Y.

Bond Offering—E. J. Goodfellow, Village Treasurer, will receive sealed bids until 3 p.m. on Aug. 20, for the purchase of \$11,000 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated June 15, 1946. Denomination \$500. These bonds are due on June 15, as follows: \$1,000 in 1947 to 1954, and \$1,500 in 1955 and 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Manlius office of the Syracuse Trust Co., in Manlius. The bonds will be valid and legally binding general obligations of the Village. Delivery will be made in New York, N. Y., or at such other place as may be agreed with the purchaser, about Sept. 1, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$200, payable to the State Treasurer.

are issued under the authority of the General Municipal Law and the Local Finance Law for the objects or purpose of acquisition of land for sites for public schools and the construction, reconstruction and repairing of highways. The bonds are general obligations payable from unlimited taxes. Principal and interest payable at the Merchants National Bank, Plattsburgh. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. Enclose a certified check for \$2,360, payable to the City.

The State Insurance Fund of New York, N. Y.

Portfolio Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office, 625 Madison Avenue, New York 32, N. Y., until 10:30 a.m. on Aug. 14, for the purchase of fully registered New York State County and New York State municipal bonds amounting to \$1,500,000, consisting of lots 1 to 39.

NORTH CAROLINA

Aurora, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Aug. 13, for the purchase of \$10,000 electric light coupon bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due on Sept. 1, 1947 to 1956. Principal and interest payable in New York City. General obligations; unlimited tax; delivery on or about Sept. 3, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$200, payable to the State Treasurer.

Denton, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Aug. 13, for the purchase of \$40,000 water coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958 to 1972. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Sept. 4, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$800, payable to the State Treasurer.

Farmville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 coupon water bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1946. Denominations \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1949 to 1958, \$1,500 in 1959 to 1966, and \$2,000 in 1967 to 1980. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The

bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$2,000, payable to the State Treasurer.

approving opinion, of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$2,000, payable to the State Treasurer.

NORTH DAKOTA

Fargo, N. Dak.

Bond Election—The City Commission has scheduled an election for Aug. 27 to have the voters pass on the issuance of \$75,000 fire fighting equipment bonds.

Valley City, N. Dak.

Bond Sale—The \$65,000 swimming pool bonds offered for sale on Aug. 5—v. 164, p. 602—were awarded to the Bank of North Dakota, of Bismarck, as 1.45%, at a price of 100.34, a basis of about 1.417%. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1966. Interest payable M-N. The next highest bidder was Allison-Williams Co.

Ward County (P. O. Minot), N. Dak.

Bond Offering Revised—Fred W. Brey, County Auditor, will receive sealed bids until 2 p.m. on Aug. 20 for the purchase of \$179,000 not to exceed 3% interest coupon highway bonds, rather than for \$200,000 as originally proposed.—v. 164, p. 473. The bonds will be dated Sept. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1947 to 1949 inclusive; \$11,000 in 1950, and \$15,000 from 1951 to 1960 inclusive. Bonds due in 1953 and thereafter are callable on Dec. 1, 1952, and on any subsequent interest date, at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of 1/10th or 1/4 of 1%. Payable at a suitable bank or trust company designated by the successful bidder. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, also printed bonds, will be furnished the successful bidder without charge. Both sealed and oral bids will be received at the sale.

OHIO

Bedford, Ohio

Bond Sale—The \$86,000 municipal garbage and collection plant first mortgage revenue bonds offered for sale recently, were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2 1/2s, at a price of par. Dated June 1, 1946. Denomination \$1,000. Interest payable J-D. These bonds are due on June 1, as follows: \$5,000 in 1948 to 1963, and \$6,000 in 1964. The entire issue will bear interest at 3 1/2%, from the date of said bonds to June 1, 1950.

Circleville, Ohio

Bonds Sold—An issue of \$550,000 municipal mortgage revenue water system purchase bonds authorized at the election held on June 18, was purchased recently by Stifel, Nicolaus & Co., of Chicago.

Cleveland, Ohio

Bond Sale—The following bonds amounting to \$3,200,000 and offered for sale on Aug. 7—v. 164, p. 473—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Eastman, Dillon & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York, R. S. Dickson & Co., of Charlotte, and Wm. J. Mericka & Co., of Cleveland, as 1 1/2s, at a price of 101.09, a net interest cost of 1.3905%:

\$500,000 street opening bonds. Due on Sept. 1, 1947 to 1971. 300,000 shade tree bonds. Due Sept. 1, 1947 to 1956.

400,000 park bonds. Due Sept. 1, 1947 to 1953.

500,000 recreational bonds. Due Sept. 1, 1947 to 1868.

500,000 bridge bonds. Due Sept. 1, 1947 to 1971.

500,000 paving (city's portion) bonds. Due Sept. 1, 1947 to 1956.

500,000 zoological garden bonds. Due Sept. 1, in 1947 to 1969. Dated Sept. 1, 1946. Denomination \$1,000. Interest payable M-S.

Coshocton, Ohio

Bond Offering—W. J. Ceall, City Auditor, will receive sealed bids until noon on Aug. 26 for the purchase of \$30,876.57 street improvement bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000, one for \$376.57. These bonds are due on Sept. 1, as follows: \$3,000 in 1947 to 1955, and \$3,876.57 in 1956. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$500, payable to the City.

Crosby Township Local Sch. Dist. (P. O. Harrison), Ohio

Bond Sale—The \$94,000 building bonds offered Aug. 4—v. 164, p. 603—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 102.035, a basis of about 1.508%. Dated Sept. 15, 1946 and due \$4,700 on Sept. 15 from 1947 to 1966 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co., Inc.	1 $\frac{1}{4}$ %	101.337
Braun, Bosworth & Co., Inc.	1 $\frac{1}{4}$ %	100.464
Walter, Woody & Heimerdinger, and Fox, Reusch & Co., jointly	1 $\frac{1}{4}$ %	100.354
Provident Savings Bank & Trust Co., Van Lahr, Doll & Ispahring, and Weil, Roth & Irving Co., jointly	2%	101.144
Small-Millburn Co.	2%	100.40

Defiance County (P. O. Defiance), Ohio

Bond Election—An issue of \$500,000 court house construction bonds will be submitted to the voters at the November general election.

Fairfield, Ohio

Bond Sale—The bonds aggregating \$10,500, offered for sale on Aug. 2—v. 164, p. 473—were awarded to the First National Bank of Osborn, at par, as follows:

\$6,500 fire apparatus bonds as 1 $\frac{1}{4}$ s. Dated Sept. 1, 1945. Due \$650 from Sept. 1, 1946 to 1955, inclusive. Interest payable M-S. 4,000 municipal building bonds as 2s. Dated July 1, 1945. Due \$400 on Sept. 1, in 1946 to 1955, inclusive. Interest payable M-S.

Runner-up was J. A. White & Co. of Cincinnati, offering 100.66 for \$6,500 as 2 $\frac{1}{4}$ s, and 100.57 for \$4,000 as 2 $\frac{1}{4}$ s.

Fox Local Sch. Dist., Ohio

Bond Sale—The \$49,000 building bonds offered for sale on July 12—v. 164, p. 331—were awarded to the First National Bank of Carrollton, as 2s, at a price of 101.00, a basis of about 1.89%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due in 1947 to 1966. Interest payable M-N.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Wm. F. Berkhemer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on

Aug. 30, for the purchase of \$203,600 Sewer District Mifflin No. 1, trunk sewer improvement No. 195 bonds, to bear not exceeding 2% interest. Dated Oct. 1, 1946. Denomination \$1,000, one for \$600. These bonds are due \$5,600 Jan. and \$5,000 on July 1, 1948, \$5,000 Jan. and \$4,000 July 1, 1949, and \$4,000 Jan. and July 1, 1950 to 1972. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the County Treasurer's office. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. A certified check for 1% of the par value of the bonds bid for, is required.

Franklin County (P. O. Columbus, Ohio)

Bond Sale Cancelled—William F. Berkhemer, Clerk of the Board of County Commissioners, has announced that the sale of the \$203,600 Sewer District Mifflin No. 1 trunk sewer improvement No. 195 bonds scheduled for Aug. 30, has been cancelled.

Franklin School District, Ohio

Bonds Sold—The \$350,000 construction bonds were purchased recently by Hayden, Miller & Co., and the National City Bank, both of Cleveland, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.01, a basis of about 1.74%. These bonds were authorized at the election held on May 7, 1946.

Hamilton, Ohio

Bond Sale—The following bonds amounting to \$2,518,000 offered for sale on Aug. 5—v. 164, p. 474—were awarded to a syndicate composed of Blyth & Co., of New York, Braun, Bosworth & Co., Inc., Salomon Bros. & Hutzler, B. J. Van Ingen & Co., both of New York, Fahey, Clark & Co., Hayden, Miller & Co., both of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, Ohio Co. of Columbus, Weil, Roth & Irving Co., and Van Lahr, Doll & Ispahring, both of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.258, a basis of about 1.465%:

\$2,025,700 series B, sanitary sewer and disposal plant bonds. Due Sept. 1, in 1947 to 1971. Denomination \$1,000, one for \$700.

387,390 series B, playground and recreation center improvement bonds. Due Sept. 1, 1947 to 1966. Denom. \$1,000, one for \$1,390.

105,000 incinerator plant and equipment bonds. Due Sept. 1, in 1947 to 1968. Denom. \$1,000.

These bonds are all dated Aug. 1, 1946. Interest payable M-S.

Lebanon Exempted Village Sch. Dist., Ohio

Bond Offering—Wm. W. Shurts, Clerk of the Board of Education, will receive sealed bids noon on Aug. 27, for the purchase of \$250,000 building bonds, to bear not exceeding 3% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$10,000 in 1947 to 1960, and \$11,000 in 1961 to 1970.

Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A certified check for \$5,000, payable to the Board of Education, is required.

Marietta, Ohio

Bond Sale—The \$50,000 street improvement bonds offered Aug. 7—v. 164, p. 603—were awarded to Halsey, Stuart & Co., as 1 $\frac{1}{4}$ s, at a price of 100.586, a basis of about 1.243%.

Dated Aug. 1, 1946 and due \$5,000 on Nov. 1 from 1947 to 1956 inclusive. Other bids, also for 1 $\frac{1}{4}$ s: Hayden, Miller & Co., 100.542; Braun, Bosworth & Co., Inc., 100.408; J. A. White & Co., 100.338; Katz & O'Brien, 100.222.

Mentor-on-the-Lake, Ohio

Note Sale—The \$40,500 sewer system notes offered for sale on Aug. 3—v. 164, p. 331—were awarded to McDonald & Co., of Cleveland, as 1 $\frac{1}{4}$ s, at a price of 100.01, a basis of about 1.74%. Dated Aug. 1, 1946. Denomination \$500. These notes are due \$2,000 June and \$2,500 Dec. 1 in 1947 to 1955. Interest payable J-D.

South Euclid, Ohio

Bond Tenders Invited—It is reported that Lester L. Askue, City Auditor, is receiving sealed tenders until noon on Aug. 26, of the city's refunding bonds, dated July 1, 1938, and maturing on July 1, 1968. The amount on hand available for purchase is said to be approximately \$60,000.

Spencerville, Ohio

Bond Ordinance Passed—The Village Council has passed an ordinance calling for the issuance of \$75,000 2 $\frac{1}{4}$ % municipal light and power system bonds. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$2,000 Jan. and \$3,000 July 1, 1947 to 1961.

Urbana City School District, Ohio

Bond Sale—The \$496,000 building bonds offered Aug. 7—v. 164, p. 603—were awarded to Braun, Bosworth & Co., Inc., of Toledo, and the Ohio Company of Columbus, jointly, as 1 $\frac{1}{2}$ s, at a price of 101.214, a basis of about 1.38%. The bonds are dated April 15, 1946 and mature semi-annually on April 15 and Oct. 15 from 1947 to 1968 inclusive. Second high bid of 100.78 for 1 $\frac{1}{2}$ s was made by Harris Trust & Savings Bank, Chicago, and J. A. White & Co., Cincinnati, jointly.

Walnut Township Sch. Dist. (P. O. Millersport), Ohio

Bond Election—An issue of \$66,000 building bonds will be submitted to the voters at the election to be held on Aug. 20.

Warrensville Heights Local Sch. Dist. (P. O. Cleveland), Ohio

Bond Sale—The \$235,000 building bonds offered for sale on Aug. 6—v. 164, p. 603—were awarded to Wm. J. Mericka & Co., of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 101.089, a basis of about 2.14%. Dated June 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1969. Interest payable J-D. The next highest bidder was Ryan, Sutherland & Co., for 2 $\frac{1}{4}$ s, at a price of 100.64.

West Alexandria Local Sch. Dist., Ohio

Bond Sale—The \$185,000 building bonds offered for sale on Aug. 1—v. 164, p. 331—were awarded to the Eaton National Bank of Eaton, as 1 $\frac{1}{2}$ s, at a price of 100.84, a basis of about 1.422%. Dated Oct. 1, 1946. Denomination \$3,700. These bonds are due \$3,700 on April and Oct. 1, from 1947 to 1971. Interest payable A-O. The next highest bidder was Twin Valley Bank, West Alexandria, for 1 $\frac{1}{4}$ s, at a price of 101.699.

OKLAHOMA

Jackson County (P. O. Altus), Oklahoma

Bond Election—It is stated by A. G. T. Vaughan, County Attorney, that an election is scheduled for Aug. 20 to have the voters pass on the issuance of \$300,000 county hospital bonds.

Miami, Oklahoma

Bonds Voted—At an election held on July 23, the voters are said to have approved the issuance of \$200,000 school district construction bonds.

Midwest City Sch. Dist. (P. O. Midwest City), Oklahoma

Bond Sale—The \$47,000 site and furniture bonds offered for sale on July 23—v. 164 p. 603—were awarded jointly to C. Edgar Hennold of Oklahoma City, and Evan L. Davis of Tulsa, divided as follows: \$39,000 as 3s, due \$3,000 from 1949 to 1961, and the remaining \$8,000 as 2s, due \$3,000 in 1962 and 1963, and \$2,000 in 1964.

Perry, Oklahoma

Bond Election—It is stated by Robert W. Wilson, City Clerk, that at an election to be held on Aug. 20, the voters will be asked to pass upon the issuance of the following bonds aggregating \$565,000: \$250,000 hospital and equipment; \$174,000 sewers and disposal plant; \$87,000 water works, and \$54,000 White Way bonds.

OREGON

Clackamas County Sch. Dist. No. 46 (P. O. Sandy), Oregon

Bond Offering—Sealed bids will be received until 7:30 p.m. on Aug. 12, by Melvin Smith, District Clerk, for the purchase of \$40,000 construction bonds.

Crook County, Ochoco Sch. Dist. (P. O. Prineville), Oregon

Price Paid—It is now stated by the District Clerk that the \$30,000 construction bonds sold to Fordyce & Co., and the Chas. N. Tripp Co., both of Portland, jointly, as 1 $\frac{1}{4}$ s—v. 164, p. 602—were purchased by them at a price of 100.35, a basis of about 1.19%. Due \$3,000 from Sept. 1, 1948 to 1957, inclusive. Interest payable M-S.

Forest Grove, Oregon

Bond Offering—Sealed bids will be received until 7:30 p.m. on Aug. 12, by the City Recorder, for the purchase of \$300,000 water system bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$2,000 in 1947 to 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1982, and \$4,000 in 1983; optional on Aug. 1, 1956. The approving opinion of Tela, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds must accompany the bid.

Jefferson County Union High Sch. Dist. No. 1 (P. O. Madras), Oregon

Bond Offering—Elyse Dee, District Clerk, will receive sealed bids until Aug. 19 for the purchase of \$92,000 school bonds, maturing Sept. 1, as follows: \$6,000 from 1951 to 1964 inclusive, and \$8,000 in 1965.

Lane County, College Crest Water Supply District (P. O. Eugene), Oregon

Bond Sale—The \$10,000 water bonds offered for sale on Aug. 5—v. 164, p. 604—were awarded to A. Webster Dougherty & Co., of Philadelphia, as 1 $\frac{1}{2}$ s, at a price of 100.69, a basis of about 1.392%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on Aug. 1 in 1947 to 1960. Interest payable F-A.

Morrisville, Pennsylvania

Bond Offering—William H. Howell, Borough Secretary, will receive sealed bids until 7 p.m. on Aug. 20, for the purchase of \$45,000 1, 1 $\frac{1}{4}$, 1 $\frac{1}{2}$, 1 $\frac{1}{4}$, 2, 2 $\frac{1}{4}$, or 2 $\frac{1}{2}$ % improvement coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$3,000 from Sept. 1, 1947 to 1961. Bonds maturing in 1952 to 1961, are callable in whole or in part at par and accrued interest on Sept. 1, 1951. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Registrable as to principal only. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Tillamook, Oregon

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Aug. 1, 1947 to 1976. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Borough. Enclose a certified check for \$1,200, payable to the Borough.

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m. on Aug. 27 for the purchase of \$150,000 series "H," road improvement coupon bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 Sept. 1, 1950 to 1959. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the County. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County.

SOUTH DAKOTA

Britton Sch. Dist., S. Dak.

Bonds Voted—An issue of \$200,000 construction bonds was favorable voted at the election held on July 30.

Burke, S. Dak.

Bonds Voted—An issue of \$35,000 2% sewer bonds was approved at the election held on July 16.

Redfield, S. Dak.

Bonds Offered—I. N. Klaus, City Clerk, received sealed bids until 7 p.m. on Aug. 9, for the purchase of \$125,000 hospital bonds at not exceeding 2% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$6,000 in 1948 to 1962, and \$7,000 in 1963 to 1967. Callable on Jan. 1, 1957. Principal and interest (J-J) payable at the City Treasurer's office.

TENNESSEE

Tullahoma, Tenn.

Bond Sale—The \$100,000 street improvement bonds offered for sale on Aug. 2—v. 164, p. 475—were awarded to Webster & Gibson, of Nashville, at a price of 100.037, a net interest cost of about 1.545%, as follows: \$25,000 maturing \$5,000 June 1, 1948 to 1952 as 2s, and \$75,000 maturing June 1, \$7,000 in 1953 to 1957, and \$10,000 in 1958 to 1961 as 1 $\frac{1}{2}$ s. Interest payable J-D. Dated June 1, 1946. The next highest bidder was the Nashville Securities Corp., Nashville, for \$60,000 1 $\frac{3}{4}$ s, and \$40,000 1 $\frac{1}{2}$ s, at a price of 100.085, a net interest cost of about 1.597%.

TEXAS

Albany, Texas

Bond Election—An issue of \$65,000 hospital bonds will be submitted to the voters at an election to be held on Aug. 31.

Annona Indep. Sch. Dist. (P. O. Annona), Texas

Bonds Not Sold—It is stated by the Superintendent of Schools that \$35,000 not to exceed 5% semi-annual refunding bonds were offered on July 16, but were not sold as no bids were received. Dated Sept. 1, 1945. Due on Sept. 1 in 1947 to 1976. Denominations \$1,000 and \$500.

Big Sandy Indep. Sch. Dist., Texas

Bond Sale—The \$30,000 school house bonds offered for sale on July 18, were awarded to the First State Bank of Gladewater. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, from 1947 to 1966. Authorized at the election held on June 1.

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$3,000,000 road bonds offered for sale on Aug. 1

—v. 164, p. 604—were awarded to a syndicate composed of C. F. Childs & Co., of Chicago, Milton R. Underwood & Co., of Houston, Stranahan, Harris & Co., Inc., of Toledo, McClung & Knickerbocker, J. R. Phillips Investment Co., both of Houston, Kalman & Co., of St. Paul, Crummer & Co., of Dallas, R. J. Edwards, Inc., of Oklahoma City, Dempsey-Tegeler & Co., of St. Louis, Louis B. Henry Investments, Dallas, Rupe & Son, Rauscher, Pierce & Co., all of Dallas, and the Soden-Zahner Co., of Kansas City, at a price of par, as follows: For \$1,400,000 maturing \$200,000 Feb. 15, 1947 to 1953, as 2s, and \$1,600,000 maturing \$200,000 Feb. 15, 1954 to 1961, as 2 $\frac{1}{2}$ s. Interest payable F-A. The bonds are optional on or after Feb. 15, 1952.

Corpus Christi, Texas

Bond Judgment Rendered—According to press reports, the 10th Court of Civil Appeals has ordered the City of Corpus Christi, Tex., to pay to holders of water revenue bonds \$1,884,558.07. This is the third judgment given in this case and replaces a judgment of \$1,760,222.56 awarded to bondholders on June 13.

Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 16, by J. D. Edmonds, Secretary of the Board of Trustees, for the purchase of the following bonds aggregating \$66,000:

\$60,000 school house bonds. Due on Sept. 1; \$1,000 in 1947 and 1948, \$3,000 in 1949 to 1952, \$4,000 in 1953, and \$7,000 in 1954 to 1959.

6,000 refunding bonds. Due \$1,000 on Sept. 1 in 1947 to 1952, inclusive.

Interest rate is not to exceed 3%, in multiples of $\frac{1}{4}$ of 1%. Bidders are required to name a rate or combination of rates which is nearest par and accrued interest. Denomination \$1,000. Dated Sept. 1, 1946. Principal and interest payable at a bank designated by the purchaser. The legal approving opinion of Chapman & Cutler of Chicago, will be furnished by the district. A certified check for \$1,320, payable to the district, must accompany the bid. (These bonds had been offered on July 25, as 1 $\frac{1}{2}$ s, but were not sold at that time.)

Hallettsville, Texas

Bond Sale—The \$125,000 electric light, water works and sewer system revenue bonds offered for sale on July 15, were awarded to Rauscher, Pierce & Co., and Crummer & Co., of Texas, both of San Antonio, jointly, divided as follows: \$80,000 maturing Aug. 1, \$7,000 in 1947 to 1954, \$8,000 in 1955 to 1957, as 2s, and \$45,000 maturing Aug. 1, \$8,000 in 1958 and 1959, \$9,000 in 1960 to 1962, and \$2,000 in 1963, as 2 $\frac{1}{2}$ s.

Dated Aug. 1, 1946. Denomination \$1,000. The bonds are optional Aug. 1, 1956. Principal and interest payable at the First National Bank, Hallettsville. Legality approved by Gibson & Gibson, of Austin.

Harris County Fresh Water Supply Dist. No. 17 (P. O. Houston), Texas

Bond Offering—A. R. Lilly, President of the Board of Supervisors, will receive sealed bids until 8 p.m. on Aug. 12 for the purchase of \$400,000 water works and sanitary sewer system revenue and tax supported bonds, not exceeding 3 $\frac{1}{2}$ % interest. Dated Aug. 10, 1946. These bonds are due on Oct. 10, as follows:

\$3,000 in 1948, \$4,000 in 1949, \$7,000 in 1950 to 1953, \$8,000 in 1954, \$10,000 in 1955 and 1956, \$11,000 in 1957 and 1958, \$12,000 in 1959, \$13,000 in 1960, \$15,000 in 1961 and 1962, \$16,000 in 1963, \$18,000 in 1964, \$19,000 in 1965 and 1966, \$22,000 in 1967 to 1969, \$20,000 in 1970, \$17,000 in 1971 to 1975, and \$17,000 Aug. 10, 1976. Optional on any interest paying date

after 10 years from date. The place of payment has not been determined, but will be either at the State Treasurer's office, or at one of the large banks in Houston. Interest payable Oct. 10, 1947, and semi-annually thereafter on April 10 and Oct. 10, each year, except the last. These bonds are payable from an unlimited ad valorem tax and from net revenues of the Waterworks and Sanitary Sewer System. A 2% good faith check will be required. It is contemplated the District will, at its own expense, furnish the approving opinion of Vandewater, Sykes & Heckler, of New York City.

Hawkins, Texas

Bond Sale—The following bonds amounting to \$200,000, offered for sale on July 30—v. 164, p. 604—

were awarded to the First National Bank, of Mineola, as 1 $\frac{1}{2}$ s: \$55,000 water works bonds. Due from 1947 to 1956 inclusive. 85,000 sanitary sewer system bonds. Due from 1947 to 1956 inclusive.

15,000 city hall and fire station bonds. Due from 1947 to 1956 inclusive.

45,000 street improvement bonds. Due from 1947 to 1956 inclusive.

Dated Aug. 1, 1946. Interest payable F-A. These bonds were authorized at the election held on July 6, 1946.

O'Donnell Consolidated Indep. School District, Texas

Legality Approved—The following bonds amounting to \$152,500 have been approved as to legality by Dumas & Huguenin, of Dallas: \$75,000 series of 1946 school, and 77,500 series of 1946 refunding bonds.

Dated May 15, 1946.

Pecos, Texas

Bond Offering—M. E. Cowan, City Secretary, will receive sealed bids until 8 p.m. on Aug. 13, for the purchase of \$150,000 street improvement bonds, to bear not exceeding 2% interest. These bonds are due over a period of 25 years.

Enclose a certified check for \$1,000.

Refugio County Road District No. 2 (P. O. Refugio), Texas

Bond Sale—The \$220,000 road bonds offered for sale on Aug. 1, were awarded to Russ & Co., of San Antonio, at a net interest cost of about 1.459%.

Royse City, Texas

Bonds Sold—An issue of \$30,000 series of 1946 3 $\frac{1}{2}$ % sewer revenue bonds has been purchased recently by Hatcher & Co., of Dallas. Dated Jan. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas. These bonds were favorably voted at an election held on Dec. 15, 1946.

Sherman, Texas

Bond Sale—The following bonds amounting to \$350,000, offered for sale on Aug. 1—v. 164, p. 475—were awarded to the Northern Trust Co., of Chicago, and the Merchants & Planters National Bank, of Sherman, jointly, at a net interest cost of about 1.745%.

\$35,000 police station bonds as 1 $\frac{1}{2}$ s. Due Feb. 1, 1947 to 1956.

50,000 sewer improvement bonds as 1 $\frac{1}{2}$ s. Due Feb. 1, 1947 to 1961.

100,000 street improvement bonds as 2s. Due Feb. 1, 1947 to 1971.

165,000 sewer disposal bonds as 2s. Due Feb. 1, 1947 to 1971. Interest payable F-A.

Stamford Sch. Dist. (P. O. Stamford), Texas

Bonds Voted—It is reported that the issuance of \$150,000 improvement bonds was approved by the voters at a recent election.

WASHINGTON

Grays Harbor County, Aberdeen Sch. Dist. (P. O. Montesano), Wash.

Bonds Voted—At a recent election the voters are said to have

approved the issuance of \$400,000 construction bonds.

King County Sch. Dist. (P. O. Seattle), Wash.

Bond Offering—Carroll Carter, County Treasurer, will receive sealed bids until Aug. 30 for the purchase of the following bonds amounting to \$179,500:

At 11 a.m.

\$95,000 Mercer Island School District No. 40 bonds, not exceeding 3% interest. Dated Aug. 15, 1946. Due Aug. 15 as follows: \$4,500 in 1948 to 1953, \$5,000 in 1954 to 1960, and \$5,500 in 1961 to 1966. Said bonds will be sold with the opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, approving the legality of the same.

At 1:30 p.m.

84,500 Federal Way School District No. 210 bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$5,000 in 1948 to 1950, \$5,500 in 1951 to 1953, \$6,000 in 1954 and 1955, \$6,500 in 1956 to 1958, \$7,000 in 1959 and 1960, and \$7,500 in 1961. Denomination \$500. Principal and interest payable at the County Treasurer's office. The School District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest date, in inverse numerical order, on and after five years from the date of the issue. Each District has by resolution of its board of directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the Districts subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder shall purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of the amount bid for.

At 3 p.m.

84,500 Federal Way School District No. 210 bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$5,000 in 1948 to 1950, \$5,500 in 1951 to 1953, \$6,000 in 1954 and 1955, \$6,500 in 1956 to 1958, \$7,000 in 1959 and 1960, and \$7,500 in 1961. Denomination \$500. Principal and interest payable at the County Treasurer's office. The School District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest date, in inverse numerical order, on and after five years from the date of the issue. Each District has by resolution of its board of directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the Districts subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder shall purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of the amount bid for.

At 3 p.m.

84,500 Federal Way School District No. 210 bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$5,000 in 1948 to 1950, \$5,500 in 1951 to 1953, \$6,000 in 1954 and 1955, \$6,500 in 1956 to 1958, \$7,000 in 1959 and 1960, and \$7,500 in 1961. Denomination \$500. Principal and interest payable at the County Treasurer's office. The School District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest date, in inverse numerical order, on and after five years from the date of the issue. Each District has by resolution of its board of directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the Districts subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder shall purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose